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NEWS SUMMARY

AMERICA

Contract failure will be probed

Enterprise Board is investigating urgently why the consortium it formed with GEC and Rio Tinto-Zinc failed to win a £100m. power station contract in Dubai.

Britain's inability to gain the contract, when there is much spare capacity in the heavy electrical industry and the recent fall in the pound has increased competitiveness, is seen as particularly disappointing. It will be considered whether further State support should be given in future tenders. **Back Page**

ITALY'S balance of payments

was in deficit by Lire 2,899bn. (£1.6bn.) in the first half of 1976. June's deficit had improved to Lire 119bn. (£79.7m.) from the Lire 750bn. (£502m.) recorded in April. Official reserves rose sharply to Lire 4,012bn. (£2,399bn.) by the end of last month from Lire 2,812bn. (£2,699bn.) in June.

ARGENTINA'S

regime has promised reasonable securities for the foreign investor, making it possible to remit profits and repatriate capital, in a new law.

ECONOMIC DECLARATION

expressing deep concern at the grim prospects facing developing countries in the next few years is being drafted by representatives of the Non-Aligned Movement meeting in Sri Lanka. **Page 5**

VENEZUELA

will need to import food and farm products worth up to £261m. after the widespread destruction caused by heavy seasonal rains and flooding. Most of this year's crop has been lost.

British Leyland discusses Scotland move

BRITISH LEYLAND and the Scottish Development Agency are discussing proposals to move some of the Scottish motor industry's component manufacture from the Midlands. **Back Page**

FORD PRODUCTION

at Halewood resumes to-day after the annual three-week holiday. Management will outline the record export drive planned between now and December to the men in the next few days.

BRITAIN

has withdrawn from a quota system designed to conserve herring stocks in the North Sea following Norwegian objections to the size of its quota. **Page 4**

BANKRUPTCY SUIT

has been filed against New York stockbroker Edwards and Hanley by three individuals who claim they are owed \$1.9m. **Page 13**

CBI demands investment in transport

INVESTMENT in transport must be given as much emphasis as other industrial capital spending if Britain is to pull itself out of recession, claims the CBI. Such investment would prove an important factor in economic growth. **Page 4**

LABOUR

YORKSHIRE COAL production is likely to be increasingly affected by the refusal of 6,000 colliery officials to withdraw sanctions on underground supervision. **Page 4**

WHITE-COLLAR

unions are stepping up a campaign of non-cooperation with Ferranti in Manchester this week over a dispute involving consultation procedures. A union has come out in support of U.K. Optical's call to have its proposed takeover by Pilkington referred to the Monopolies Commission. **Page 4**

COMPANIES

GRESHAM Investment Trust pre-tax profit for the year to March 31 increased to £0.675m. (£0.426m.). Total dividend is 1.625p (1.4912p). **Page 12**

HUTCHISON

International Singapore intends to bid for the whole of the issued capital of H. A. O'Connor. **Page 13**

FEATURES

Strategy 8 Business meetings on 9
in U.K. Strikes 10 TV 9
and Convention 11

ON OTHER PAGES

Home News 12 Share Information 12 & 17
Insurance 13 The Technical Panel 11
Labour News 13 Week's Diary 11
London News 13 TV and Radio 11
Daily 13 Club Trade 11
Law 12 Weather 12
Lombard 12 World Econ. Ind. 13
Mining 12 ADRIAN STAYMENTS 13
World 12 City 13 Birmingham News 13
Overseas News 13 International Trader 13

For latest Share Index phone 01-346 8028

Move to force Ford to name running mate before ballot

By JUREK MARTIN, U.S. EDITOR KANSAS CITY, August 15.

President Ford and Mr. Ronald Reagan were flying in here later to-day in the knowledge that a decision by the Republican Convention on a matter of party regulations on Tuesday night may well determine which of them wins the party's nomination 24 hours later.

The issue centres on a proposal by the Reagan forces to amend the party's rules and compel the presidential candidates to disclose their running mates 11 hours before balloting on the presidential nomination itself takes place.

This morning, the party's Rules Committee rejected the initiative, as was to be expected given the Ford bias on the committee. The margin was slightly wider than had been forecast, but there seems no doubt that the issue will be brought up for consideration by the full convention on Tuesday evening.

Votes target

The Reagan strategists believe that their true strength at the convention is greater than that shown by the delegate totals. These generally put President Ford only a handful of votes short of the 1,130 he needs for the nomination, with the former California Governor about 90 behind the target figure and the remaining 100 or so delegates still harbouring unknown intentions.

On questions of rules and procedures delegates are free to vote for their own wishes.

The Reagan camp hopes that forcing Mr. Ford to disclose his hand will cost him support in the presidential nomination vote.

Lebanon Christians hint at demand for partition

BY OUR FOREIGN STAFF

CHRISTIAN leaders, buoyed by the victory over the Palestinian camp at Tel al Zaatar last week, gave the first clear hint at the demand that the only way to peace is on the basis of the effective partition of Lebanon.

Several Arab states, including Saudi Arabia, are becoming increasingly worried about the implications of the Palestinian defeat for Lebanon and the rest of the Middle East. They have called for an urgent summit meeting of Arab leaders to review the situation.

Mr. Pierre Gemayel, leader of the right-wing Phalangist Party, said that the only way to avoid outright partition would be for Lebanon to have a "decentralised" system of government.

This is understood to mean, at best, a cantonal system in which the Christians would run their own affairs with only a loose symbolic link at federal level between the Christian and Moslem communities.

The fall of Tel al Zaatar gives the Christians virtual control over their traditional strongholds and yesterday fierce fighting broke out in the southern suburbs of Beirut and in the mountains to the east and north of the capital as their elated forces launched a new offensive against Palestinian and Moslem positions.

A radio station controlled by President Suleiman Franjeh, who heads the Christian Front, said: "The battle for the liberation of the mountainside has begun."

The Christian formula for a cantonal Lebanon, supported by the Syrians, whose aim is to prevent outright partition while bringing the Palestinians under control and removing the present Moslem leadership, which they regard as dangerously radical and anti-Syrian.

The fall of Tel al Zaatar has proved a turning-point in the 15-month old war in Lebanon, though most observers believe that the situation will get worse before it gets better.

Battle front

Mr. Nassim Jumblatt, leader of the Moslem Left-wing faction, said that he would ask for \$100m. from sympathetic Arab states to finance his new "Popular Liberation Army" to keep up the struggle against Right-wingers and Syrian troops.

Symbolically, Mr. Jumblatt will now shed his business suit to wear khaki combat fatigues and spend most of his time "in the battle front." He said on Saturday that the fall of the Palestinian camp had "closed all doors to negotiations."

Mr. Yassir Arafat, leader of the Palestine Liberation Organisation, which is deeply split and weaker than it has been for many years, has called for an urgent summit of Arab leaders. The summit was scheduled for Saudi Arabia, Kuwait and Dr. Hassan Sabry Al Kholy, the special Arab League envoy to Lebanon who went to Damascus for talks with President Hafez Assad before flying to Cairo for consultations with Mr. Mahmoud Riad, Arab League secretary-general.

Before leaving, Dr. El Kholy met both Mr. Arafat and Mr. Jumblatt. The feeling among observers is that the Arab world is too deeply divided over Lebanon for a summit to achieve anything—even if it could be convened.

One way forward now would be for Egypt and Syria to make it up sufficiently and agree over the broad outlines of the next move in the search for a settlement in Lebanon and the Middle East as a whole.

Syria still insists that Egypt should revoke its second Sinai agreement with Israel. Egypt has accused Syria of complicity in the Christian victory over the Palestinian camp of Tel al Zaatar.

At the week-end, however, a Syrian statement, in an apparent attempt at reconciliation with Cairo, invited Egypt to send troops into Lebanon to impose a cease-fire and reiterated Syrian willingness to meet Egyptian leaders.

Editorial Comment Page 10

Keyser Ullmann writ appears unlikely

BY MARGARET REID

KEYSER ULLMANN Holdings, the merchant bank which recently dispensed with help from the big banks' "lifeline", will probably not face a damages claim from Mr. Barnett Shine, one of its directors, after all.

It became known at the week-end that Mr. Shine had claimed High Court damages in connection with a document issued during Keyser Ullmann's takeover in 1972 of Central and District Properties, of which he was joint managing director. The bid terms then offered holders the choice between KU shares or cash in exchange for them.

Mr. Shine, who held 1.8m. Central and District shares, claimed—in a writ which has not been served—that he accepted Keyser Ullmann shares for 916,000 of his shares.

Last night, however, Mr. Derek Wilde, the vice-chairman of Barclays Bank who in March last year succeeded Mr. Edward du Cann, MP, as chairman of Keyser Ullmann Holdings, said: "We are aware that Mr. Shine has been considering the possibility of taking some action since December."

"Recently we became aware that he was contemplating issuing a writ. Subsequently there was a meeting between Mr. Shine and his advisers and Keyser Ullmann's lawyers. Following that meeting Mr. Shine expressed his intention of withdrawing the writ."

"Our advice is that the claim is not well-founded and we are fully confident of the outcome, should the matter be pursued."

In view of the existence of the writ, considerable interest focuses on the position of Mr. Shine as a director of Keyser Ullmann Holdings, an office in which he comes up for re-election this year. His shareholding was shown in the last accounts at 1.68m. shares.

Keyser Ullmann, which to-day is due to give its results for the past year, has freed itself from reliance on the "lifeline" after a troubled period during the secondary banking crisis, in which it lost £82m. after large provisions in 1974-75.

Reduced

In the past 17 months the group has reduced its "lifeline" borrowings from £85m. to only £14m. This latter sum has been paid off and replaced by similar borrowing against a new standing facility, of considerably larger total amount, from leading banks.

Keyser, which has rebuilt its deposits from normal market sources to £120m., aims to develop confidence, attract more deposits and expand its banking business. The new standing facility, which is regarded as covering it against all possible need.

A take-over of the group by a clearing bank or an insurance company—the Prudential Assurance has a 17 per cent. plus share interest—appears to be ruled out.

It is possible that another group in the financial world might in due course give Keyser new backing by taking a partial share stake.

Two new areas to ration water

By Michael Cassell

AS THE worst drought for 250 years continues, two more water authorities are preparing to introduce rationing for domestic consumers.

It is understood that the authorities covering Yorkshire and the South-West of the country are to seek powers under the new Drought Act which will enable them to ration supplies.

Wales is believed to be ready to make a similar application, although for the past week it has been cutting off water at night to some domestic consumers. Jersey introduced rationing last night.

Wessex and Anglia have also given warning that rationing may come soon.

It is expected that all 10 regional water authorities will be seeking approval this week for orders under the Act allowing them to restrict the use of water for a wide range of applications.

Gardens

Most have already been doing this under existing legislation, but under the new Act the authorities can impose heavier fines.

The uses covered are likely to include car washing, the watering of gardens, sports and recreation grounds, the filling of swimming pools and ponds and the cleaning of buildings.

The restrictions will be more severely enforced than before in the belief that the public must appreciate the seriousness of the situation and make efforts to cut consumption.

The official policy is still that supplies must be preserved first and foremost for industry and agriculture, with the domestic consumer having to bear their first brunt of the restrictions.

The Government, concerned

Continued on Back Page

Russia-U.K. to discuss £100m. deal

BY DAVID SATTER, IN MOSCOW

A SOVIET negotiating team is scheduled to leave for Britain on Wednesday to begin final price negotiations with a British company and a British consortium for the purchase of gas compressor stations in what could be the biggest deal in the history of Anglo-Soviet trade.

The Soviet negotiating team, composed of representatives of the Soviet foreign trading organisation, V. O. Machinimport and the Soviet Gas Ministry, will meet representatives of GEC Gas Turbines, a subsidiary of GEC, and COBERROW—a consortium composed of Rolls-Royce (1971) and the British affiliates of Cooper, Bessemer and Wilpitts Brothers in London.

At stake is a contract potentially worth more than £100m. for the construction of gas compressor stations built around 50 lightweight turbine-gas compressor units powered by Rolls-Royce manufactured Avon engines.

The stations are intended to pump gas through more than 600 miles of gas pipeline running south-west from western Siberian gas fields to the Ural mountain city of Chelyabinsk.

Compensation

The inability of British companies to quote fixed prices has been cited as a principal reason for the lack of major British contracts with the Soviet Union, but that is not the issue in this case.

Nor is the Soviet preference for compensation trading or product buy-back a problem since the alternative to an export credit financed contract with a British concern is not a compensation agreement, but a switch to heavyweight turbine gas compressor units, for which compensation would also not be accepted.

The Soviet Union has already accepted lightweight turbine-gas compressor units in principle. They solicited bids for the 50 now being negotiated last December after several years of discussion with Rolls-Royce and observation of the use of lightweight units in the Trans-Canada Pipeline and elsewhere.

They have also already made preliminary inquiries about the purchase of another 70 such units.

What the Soviets are prepared to pay for the gas compressor stations is not known, but the development of agriculture and energy have the highest priority during the present 1976-80 Five-Year plan.

Continued on Back Page

Accepted

If negotiations are successful, it could prepare the way for the purchase by the Soviets of hundreds of additional lightweight turbine-gas compressor units for more than 15,000 miles of gas pipeline.

The Russians have accepted both the commercial and technical proposals made by GEC and COBERROW. The group's commercial proposals were accepted during the last two weeks.

The technical proposals were accepted last month after seven months of negotiations over operational details.

It is now believed that the only thing which could prevent the contract going to a British concern would be a total inability to reach agreement with either

Teenage work plan hits snags

BY CHRISTIAN TYLER, LABOUR STAFF

EMPLOYERS and Government officials are having great difficulty in devising the "work experience" scheme for 30,000 school leavers promised by the Government as part of its £24.4m. jobs and training package announced on August 3.

About a dozen managing directors and personnel managers are working with the Manpower Services Commission and the Department of Employment to devise "jobs" in factories and offices that would keep young people interested and occupied but not take away work from regular employees.

One of the conditions of the scheme, which is supported by the CBI and the TUC, is that the grade unions should approve arrangements at local level.

Wages in the form of a special allowance would be paid by the Commission to the 16-18-year-olds.

The job creation scheme which has been operating successfully for some months is relatively easy to arrange. Projects such as tidying derelict areas have been put up by voluntary bodies and local authorities.

"Work experience" is a much tougher proposition. It will have to prevent employers being laid open to the charge of using cheap labour; workers will have to be persuaded that the "experience" is not real work; foremen will have to be persuaded to make time to supervise the recruits; and the results, in spite of all this, will have to be useful.

If these conditions can be met some details of the scheme, which will last between six months and a year, will be announced towards the end of next month.

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Watching over the Treasury

BY PETER RIDDELL

ANY ADVOCATE of a new Common committee has to face both the ridicule of Tom Stopford's current West End farce on Westminster ("which are you? Send-in-A-Gumbot" or "Rubber Goods Import Quota") and the more serious, but no less pointed, question of "Moral Standards in Public Life" and, more practically, the scepticism of Political and Economic Planning, a recent pamphlet, the PPP Study of Parliament Group talked of a "steadily growing disenchantment" with the concept of specialist committees and claimed that their reports have failed to command great attention in the House and have made little impact on the public or on central Government.

The report also criticised the Expenditure Committee for slipping away from the idea of reviewing public spending as a whole to the more piecemeal and detailed approach of its predecessor, the Estimates Committee. Yet both despite and because of these doubts, the idea of an Economic Affairs Committee continuously monitoring the work of the Treasury should be reconsidered.

This idea has been aired before but has been opposed by, for example, the late Sir Richard Clarke in an article in 1973 as being "unlikely for some time to be a fruitful area."

However, the general sub-committee of the Expenditure Committee, now chaired by Mr. Michael English, has widened its range of activity since then, and indeed its success within its existing terms of reference is a major argument for wider Economic Affairs Committee.

In the past few weeks, for example, by far the most informative public discussion of the public spending cuts occurred when two senior Treasury officials gave evidence to the committee. Before then, its reputation had been established by, for example, Mr. Wynne Godley's disclosure last year of the "missing £5.5bn." as well as its inquiry in 1974 effectively into the management of the economy, which was described by one participant as the "best show in town."

The sub-committee can claim to have reinforced the pressures towards improved controls on spending, notably the cash limits system and in a generally greater concern with the rate of monetary expansion.

But there is the suspicion that in winning these skirmishes, the more important battles are being lost. For example, after the

SPORT



Brendan Foster, the Olympic 5,000m. record holder, who won the AAA title in 13-32.88.

Palace fete

SHOULD and acquaintance be forgot, there were the National AAA championships at Crystal Palace at the weekend to remind us of a few of the faces, a few of the feats, of Montreal '76.

Not that any of the handful of world-class athletes on view was hurrying himself about in anything as distressing as world-class time; not that anyone expected it. The meeting was more like a vicarious fete in which those who could get away with it switched to a distance below their best and saved their breath.

Top of the glamour list was New Zealand's John Walker, the world mile record holder and winner of the Olympic 1,500 metres, who turned out for a spin in the 800m, where, predictably, he was beaten by Brighton's Steve Ovett, who was fifth in the Montreal 800.

Walker, looking as clean-cut as he did in Montreal, tried to slip ahead with 100 metres left, but Ovett came down to win in 1 min. 47.33 sec.

Walker is now yearning for the green hills of home. Since Montreal he has raced here, there, and everywhere, and still faces races to Zurich on Wednesday, Gateshead next Sunday, Oslo on September 4, and Crystal Palace again on September 17 before flying home.

One of these days Walker is

almost certainly going to relieve Tanzania's Filbert Bayi of his 1,500 metre world record (3:32.2) and will probably also re-take his own world mile mark (3:49.4).

Other welcome sights on Saturday were Jamaica's Don Quarrie, the Olympic 200 metre gold medalist, winning the AAA 200 in 20.35; Alan Pascoe, returning to health with a steady win in the 400 metre hurdles (he clocked 49.57 sec.); 0.12 outside Yevhen Garrihenko's bronze medal run in the 1,500 metres; and Brendan Foster doing his thing in the 5,000 metres in 13:32.88.

On Saturday there was no Lasse Viren, Dick Quax or Klaus-Peter Hildenbrand to torment Foster, while New Zealand's Rod Dixon, fourth in the 1,500 metres, which he won in 3:41.43.

The most pleasing sight of all was Ross Hepburn of Edinburgh, who cleared an astonishing 6 feet 8 inches to finish fourth in the high jump—a world record for a 14-year-old. By 1977 this young man could be clearing 7 feet 2 inches and by the Munich Olympics—who knows?—perhaps 7 feet 9 inches. Hope springs eternal in British athletics it has to be.

MICHAEL THOMPSON-NOEL

Surrey will dig up pitch

THE STORY of the third day of the final Test, apart from the ground invasion just before stumps, revolved almost entirely around three principal characters—two contrasting heroes, Dennis Amis and Michael Holding, and a most unsatisfactory villain, the Oval pitch, which sided the former and hindered the latter.

It is difficult to conceive of a more impressive return to the international scene than that of Amis, whose masterly innings was packed with skill, pedigree and courage. Having survived an unpleasant 55 minutes on Friday that held several moments of uncertainty, he batted superbly throughout Saturday without giving a chance, making 176 out of 304 while five wickets fell at the other end.

He showed quite clearly that, with the exception of Boycott, he is at the moment at least one class better than any other English player. That is not reflected in his batting at the Oval but in the runs he has made this summer and a career average in both Test and first-class cricket of over 40.

Of course, Amis would never have lost his place, if the pace and lift of Lillee and Thompson had not shattered his confidence. A disastrous sequence of low scores raised a question mark about his place against fast pace, a doubt which stemmed primarily from his odd backfist.

In an effort to solve the problem, he has now adopted, against the very fast bowlers, an exaggerated movement which takes him back and across his stumps before the bowler has delivered the ball. It proved

successful on the feather bed at the Oval, but I must confess to having some doubts as to its effectiveness on quick wickets. I hope I am wrong.

What was especially satisfactory about this knock was that Amis, a most unattractive defender, was interspersed with numerous aggressive strokes all round the wicket. Adding to the pleasure was the knowledge that the triumph could hardly have happened to a nicer person. Unlike most English batsmen in the series, Dennis not only survived but he counter-attacked.

Speed On the same dead pitch on which Willis had conceded 73 runs in 15 overs, and Sevey 67, Holding blasted out four front-line batsmen by sheer speed in a superb exhibition of sustained fast bowling. Clearly he was yards quicker than either of his speed colleagues.

There is a world of difference between bowling fast when the ball can be sent whizzing past a batsman's head and being fast on a pitch which regularly reduces quick bowlers to impotence.

This is why I rate Holding's performance so highly, and believe that no other speed merchant in the world would have been as impressive, or effective in these conditions. It's an old saying and a true one that a bowler will only get out of a slow pitch what he puts into it.

The Test wicket at the Oval has, alas, become a bore. It is a slow, easy-paced test without interference from the weather, or really inept batting.

a draw becomes inevitable. The present contest and the two preceding Test matches played the underline the point.

In 1974 Pakistan amassed 600 for 7 declared and England replied with 545. In 1975 the Australians scored 532 for 9 declared and, though England

WEST INDIES 687-8 dec. (V. Richards 291). England 304-5. Amis 176 not out.

managed only 191 in their first innings, England saved the game with 523 in the second. Now the West Indies have struck a massive 687 for 3 but unless England bat incredibly badly in their second innings the outcome must surely be yet another bore draw.

Nobody is more depressed about this state of affairs than Surrey's excellent groundsman, Harry Brind, who thinks it may well be due to the vast quantities of loam that have accumulated over the years.

This winter he is going to dig up one wicket on the square, re-sod, re-sow, and hope that in a couple of years it will provide the pace which is now so sadly missing. He intends to use a different strip for the next Test. Let us hope it proves to be successful.

Tony Greig, having established himself as a natural target for the hate of West Indian spectators as a result of an ill-advised over-publicised word at the start of the series, it was only natural that they should have been elated when Holding, clean of bowled him near the end of

the day, but the rush on the field immediately after the end was stupid and ill-advise.

It tends to confirm my feeling that some of the West Indian players in this country, these in the Caribbean, know much about the game, but the English players, in general, do not.

Identifying themselves closely with the success of fellow countrymen—like young soccer fans with local teams—understands rather unhealthily.

Cricket is meant to usually does, help race to but this demonstration of the game, which had no bearing on the contest, is liable to be reverse effect.

Unfortunate

It is all very unfortunate that the true West Indian, lover is a credit to his race to the sport, fun to play against. Here I must confess, I would rather have Holding, Roberts and my team than with the team.

West Indian player brought a new dimension to cricket with their natural grace. They played many superb shots—Sobers, the three-Test stunner, Ramadhin, to a few, and now a Greenidge, Lloyd, Hold Roberts. The actions, manly, military must be allowed to furnish the most contribution.

TREVOR BAIL

Nicklaus placed to equal record with fifth PGA tournament win

WASHINGTON, August 15.

WITH 18 HOLES to play at Congressional Country Club, Jack Nicklaus is poised to make another niche in the record books by winning his fifth PGA Championship for the fifth time to equal the record of the late Walter Hagen.

This forecast is perhaps a little unkind to the leader after three rounds. Charles Coody, but the 1971 U.S. Masters champion has not won in this country since then.

The half-way leader, Dr. Gil Morgan, who is level with Nicklaus in second place, has never won at all.

Play was washed out last evening by a frightening thunderstorm, which sent the players sprinting for safety with the last eight threesomes still on the course.

At this stage, Morgan was the leader at three under par. Coody was second at two under, and Australian David Graham at one under at this stage below par.

So the leaders were forced to set out at 7.30 this morning to complete their third round, and it was then that Coody and Nicklaus made their forward moves as poor Morgan dropped further and further back.

Coody brought in a 67 for three under par total of 207. Nicklaus a 69 for one under par 209, and Morgan a 75 for the same total.

There are five more players very much in the hunt. Don January (71) is alone at 210, level par, and Tom Kite (73), Gary Player (72), Graham (70) and Ray Floyd (71), all com-

pleted their rounds at 211 this morning.

The 1970 champion, Dave Stockton, reached that total last evening before the rain came with a third round of 89.

The black golfer, Lee Elder, Tom Weiskopf and Jerry McGee are all at 212, too far behind, I believe, to win now.

But anything can happen, for although it is fine and sunny and far less humid at the moment, there is an awesome forecast that thunderstorms will arrive this afternoon and linger through the evening. If so, the event has little chance of being finished.

Obviously, Nicklaus is an even bigger favourite than before, particularly since he gave himself a psychological boost with a birdie at the last hole, possibly the most difficult par-four on this long and arduous golf course.

Coody matched Nicklaus's feat at the last, alongside his greatest rival now for the title, but Nicklaus must hold all the cards on

a course that has become as it was in practice a week-end's rain.

Another former U.S. champion, January, is discounted, for he has tremendous success this autumn of his earling come back to the game.

January left the play alone to concentrate on architecture, but he forced him to put on his again, and he has a formidable record since.

Last year he finished the money list, with over \$1 million, but this year the quiet Texan has already six figures for the first time.

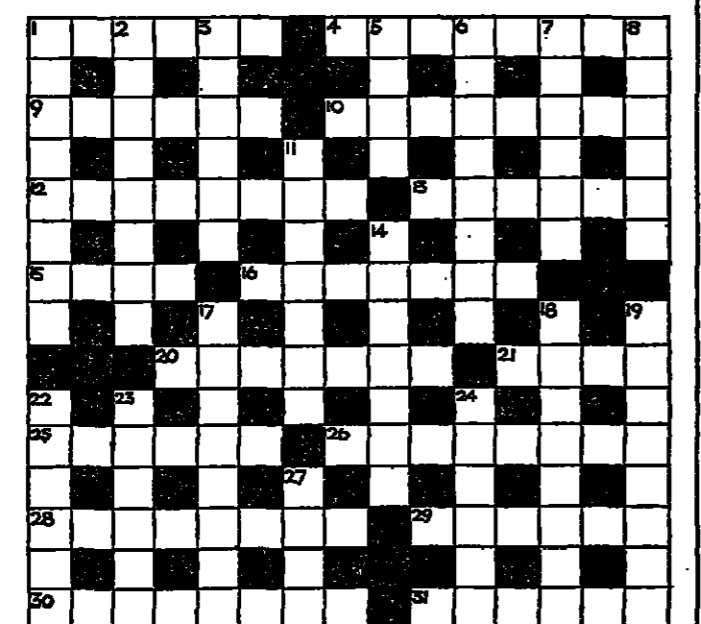
He has earned \$11 million place, has won a dozen major tournaments including this event in 1971, may pose the greatest Nicklaus.

BEN WHIT

TV Radio

BBC 1	
↑ Indicates programme in black and white	
7.45-7.55 a.m. Open University.	5.10 Great Alliance.
9.40 Dastardly and Muttley in their flying machines.	9.00 News.
10.05 Jackanory.	9.25 Dirk Bogarde in "The Servant".
10.30 Roobarb.	11.15 Weather/Regional News.
10.55 Search Report with John Craven.	All Regions as BBC-1 except at the following times:
11.25 Cricket: Fifth Test, England v. The West Indies.	Wales—12.0-1.45 p.m. Pili Pali.
1.30 p.m. News.	6.00 Wales To-day.
1.45 p.m. News.	6.50 Newydd.
2.05 p.m. News.	7.05-8.10 "Flight of the Cougar," starring Lasse.
2.30 p.m. News.	11.15 News and Weather for Wales.
2.55 p.m. News.	Scotland—10.15-11.00 a.m. The Wonderful World of Disney.
3.15 p.m. News.	6.00 Scotland To-day.
3.45 p.m. News.	6.50 p.m. Reporting Scotland.
4.15 p.m. News.	11.15 News and Weather for Scotland.
4.35 p.m. News.	Northern Ireland—4.25-4.35 p.m. Northern Ireland News.
4.55 p.m. News.	6.00-6.45 p.m. Scene Around Six.
5.15 p.m. News.	11.15 News and Weather for Northern Ireland.
5.45 p.m. News.	England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day.
6.00 p.m. News.	
6.30 The Glen Campbell Music Show.	
7.20 The Elly Queen Who dunit.	

F.T. CROSSWORD PUZZLE No. 3,158



- | | |
|--|---|
| ACROSS | DOWN |
| 1 Discharge from the Army—that's the right thing (4) | 1 Silence in ground-controlled approach (4) |
| 4 The girl's leaving church with the cups (3) | 2 They were opposed to Romeo's family (8) |
| 9 Gulliver's flying island (6) | 3 We have to bury. Note to change doctor! (6) |
| 10 Prevailing prohibition about ancient money (8) | 5 Warning not given by the irresponsible (4) |
| 12 Rock to disregard in national assistance (8) | 6 Look slyly round this month in Ireland (8) |
| 13 Like Hero upset, but not at (6) | 7 Get the motoring body in to intimidate a foreign city (6) |
| 15 To leave this once encounter of our — (Richard III) (4) | 8 An easy catch for a model (6) |
| 16 Rocks that are almost unnecessary (7) | 11 The — and not the deed confounds us (Macbeth) (7) |
| 20 Pays an unexpected call to give up wrong-doing (5, 2) | 12 Possibly I'd alarm the officer (6) |
| 21 Count William is suggested (4) | 17 Figure in an emotional situation (3) |
| 25 Post-diluvial resting-place (6) | 18 Enumerated the weaker members in the act (8) |
| 26 Notes for Idiots (5) | 19 High living associated with Egypt (5-3) |
| 28 Bad driver misses the entrance in Kent (3) | 22 Two short chaps make up to the boss (6) |
| 29 Stimulus for a sound prince (6) | 23 Haulers in opera (6) |
| 30 Lear was king of it (3) | 24 A Constellation takes the French to a Latvian city (6) |
| 31 Face what is reputed in France as a learned teacher (6) | 27 Regretful and hungry miss (4) |

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

LONDON

9.45 a.m. Sally and Jake. 10.00 Summer School. 10.50 Cartoon Time. 11.00 Certain Women. 11.50 Cartoon Time. 12.00 Iasi Noho. 12.10 p.m. Hickory House. 12.30 Kitchen Garden. 1.00 First Report: News, FT Index. 1.50 Lunch-time. 2.00 The Pallois. 2.30 The Pallois. 2.50 The Pallois. 3.00 The Pallois. 3.10 The Pallois. 3.20 The Pallois. 3.30 The Pallois. 3.40 The Pallois. 3.50 The Pallois. 4.00 The Pallois. 4.10 The Pallois. 4.20 The Pallois. 4.30 The Pallois. 4.40 The Pallois. 4.50 The Pallois. 5.00 The Pallois. 5.10 The Pallois. 5.20 The Pallois. 5.30 The Pallois. 5.40 The Pallois. 5.50 The Pallois. 6.00 The Pallois. 6.10 The Pallois. 6.20 The Pallois. 6.30 The Pallois. 6.40 The Pallois. 6.50 The Pallois. 7.00 The Pallois. 7.10 The Pallois. 7.20 The Pallois. 7.30 The Pallois. 7.40 The Pallois. 7.50 The Pallois. 8.00 The Pallois. 8.10 The Pallois. 8.20 The Pallois. 8.30 The Pallois. 8.40 The Pallois. 8.50 The Pallois. 9.00 The Pallois. 9.10 The Pallois. 9.20 The Pallois. 9.30 The Pallois. 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HOME NEWS

Spend more on transport to aid growth, urges CBI

BY OUR INDUSTRIAL STAFF

INVESTMENT in transport must rank equally with other industrial capital spending if Britain is to pull itself out of recession, the Confederation of British Industry claims today.

Increased and continuing investment would prove an important factor in economic growth, the CBI says in reply to the Government's transport policy consultation document.

Capital spending should take priority over operational subsidies and general Exchequer support should be phased out as quickly as possible.

Only a wealthy country could afford Britain's present system of transport support. "Subsidies as presently organised make it difficult to measure productivity, but productively and clearly measured and money related, is of paramount importance to the country."

The taxpayer would prefer

to keep his money in his pocket rather than "be forced to pay vast subsidies." Great care had to be exercised in dealing with socially necessary subsidies.

Commercial market pricing was the only way in which the real demand for transport could be measured, the CBI maintains. Passengers should pay the full price and assistance given to the individual where necessary rather than adopting a blanket policy of lower charges.

Infrastructure

The CBI stresses the important part that transport costs play in industrial production.

At present U.K. industry is still operating in relatively depressed economic conditions and so is not exerting the full demands on the transport system normally associated with a

buoyant economy. If British industry is to stage a proper recovery from its present depressed condition, investment in transport equipment and infrastructure must rise equally with other forms of industrial capital investment.

Transport policy, once settled, should not be subject to political interference and periodic upheaval. "Continuity is of prime importance," the CBI maintains.

Discussing the particular problems of London and the South-East, the CBI said the "united subsidy of commuters was distorting the real market for travel and helping to hide part of the real cost of industrial location in the capital."

The issue should be considered in the context of overall Government policies. "It is difficult to justify subsidies from the taxpayer generally to London commuters."

Greater use of private cars seen as threat to London

FINANCIAL TIMES REPORTER

REDUCED subsidies for public transport would cause more people to switch to private cars and lead to less efficient use of roads and railways in London, according to two London organisations.

This in turn would reduce the capital's attractiveness as a commercial and cultural centre, they say.

The argument is put forward by the London Amenity and Transport Association, in collaboration with the London Motorway Action Group, in reply to proposals in the Government's consultative document on transport policy.

"We welcome the document as an important event in the development of methods of public participation," but they express serious reservations about its content and its proposals. The London Amenity and Transport Association says that the document marks a great advance on previous official thinking in recognising the serious problems of those who use cars. "Nevertheless, the scale of the problem is underestimated."

The document's approach to environmental matters is insufficient. "Nothing is said about the problems caused by parking; the intrusion into the urban

scene of garages, service stations, traffic signs and street lighting; the difficulties of accommodating large numbers of car-borne visitors at beauty spots; the impact on the landscape of quarries and oil refineries."

It says that the hazards and nuisances of road traffic are not as the document at times seems to suppose, peripheral annoyances. "They dominate the lives of millions of people, those of Londoners most of all."

Regulation The amenity group stresses that the main problem in cities, especially London, is not to add to transport systems, nor to change their character, but to ensure that they work. This is primarily a matter of regulation and organisation.

"The most important example of the need for regulation is the journey to work in central London. Car commuters are and always will be a small proportion of all who come to work in central London."

"But relatively small increases in their numbers can disrupt the system for the great majority and cause widespread environ-

mental nuisance. The problem is to purify the system from this sort of abuse."

On the need for traffic restraint, the amenity group says that the measures discussed in the Government document do not go far enough. The importance of bus priority schemes is rightly stressed, but in many cities, particularly London, there are difficulties in giving priorities to buses because of the street layout.

Of methods of charging for entry to cities, supplementary licensing is more worthy of an experiment in the London area than tolls.

The amenity group says that it entirely agrees with the document's observation that the use of company cars for commuting in peak hours contributes to congestion and that the motorist whose employer provides petrol and parking facilities has an incentive to use his car for travelling to work whereas the motorist whose costs are met out of income does not.

Mr. John Tyme, the anti-motorway campaigner, said yesterday that unless the power of the road lobby was broken soon the industrial world was doomed. Roads were an "outmoded means" of moving goods and people.

'Scrap the railway network'

FINANCIAL TIMES REPORTER

THE RAILWAY Conversion League, commenting on the transport document today, says that the facts and forecasts contained in the document provide a vindication of the views put forward by the league since its incorporation 15 years ago.

Commenting on the use of national resources, the league states: "Twenty years ago British Rail's route network was some 32,000 km. long. Since then some 14,000 km. of these routes have been lost to transport use, a large proportion having been simply abandoned to weeds and vermin."

The league says it can be reasonably certain that BR's network is used to less than 5 per cent of its potential capacity. "It is therefore not unreasonable to describe it as being almost disused. Since the document admits that there is little scope for transferring traffic from rail to road, the retention of this magnificent route network in railway ownership represents a scandalous misuse of a valuable national resource."

The league also restates its claim that there is no justifiable role for rail freight in Britain. "It is stated (in the Government's document) that the bulk long-distance hauls rail, and other modes have major cost advantages over road transport. However the term 'long-distance' is not defined. From transatlantic experience, rail transport is most economical for bulk freight for hauls of over 500 km (in exceptional circumstances over 350 km) where

water transport is not an alternative."

"Britain is a small island surrounded by all-weather ports, so that there is no demand for this scale of movement. Industries needing bulk materials have migrated to the coast; coastal shipping is always an available alternative."

The document's talk of a balance between road and rail and the competitive position of rail freight in certain markets, says the league, implies a genuine free market contest.

"In fact rail freight only pays a small fraction of its track costs. The bulk of them are charged to the passenger services and thus paid for by subsidies from central government, says the league, implies a genuine free market contest. In addition, rail freight has a direct subsidy

of £70m. and other subsidies such as those for freight sidings."

"If all these subsidies were removed and rail freight made to pay its full economic cost, it would simply vanish."

Further claims made by the league in commenting on the consultation document are that a national express bus network should be developed to provide cheap inter-city travel for all; that the transfer of traffic from existing sub-standard all-purpose roads to converted rail routes would do more to improve the environment than any other that can be envisaged; and that the "transfer of a high proportion of road traffic to a segregated road network, possible if existing rail routes are converted, offers a real prospect of a radical reduction in deaths and injuries."

British Society disrupted—Powell

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. ENOCH POWELL warns today that the homogeneity of British society has become disrupted almost to the point where Parliamentary democracy is in danger.

Employing a vivid metaphor

in an article in the summer issue of Crossbow, the journal of the Conservative European Group, he describes the "pathology of a society that is being eaten alive."

Mr. Powell discerns two fundamental threats to the personal and political liberties guaranteed by the institutions of Parliamentary democracy. British membership of the EEC, which is incompatible with it, and the presence of "alien wedges" of immigrants "in the heartland of the State."

Writing about what he calls the process of national disintegration, he says: "The two active ingredients are grievance and violence. Where the community is divided, grievance is, for practical purposes, inexhaustible. When violence is injected—and quite a little will suffice for a start—there begins an escalating competition to discover grievance and relieve it."

Taken to its conclusion, the search for a political solution to such divisions would transfer this wedge effect to Parliament, with about 5 per cent, or 32 of the 635 seats in the House of Commons allocated to representatives of the coloured community.

This, says Mr. Powell, would represent the disintegration of Parliamentary democracy. "While the institutions and liberties on which British society depends are being progressively surrendered to the European superstate, the forces which will sap and destroy them from within are allowed to accumulate unchecked."

"And all the time we are invited to direct towards Angola or Siberia the anxious attention that the real dangers within our power are our borders imperatively demand," claims Mr. Powell.

Tory call to drop Scottish Assembly

By Peter Hennessy, Lobby Correspondent

THE CONSERVATIVE Party today is urged to revoke its manifesto pledge of an elected Scottish Assembly before the next election in an editorial in Crossbow, journal of the Bow Group.

In yet another indication of the political confusion which seems certain to prevail when Parliament debates the Government's mammoth Devolution Bill next session, the Conservative leadership is advised by one of its most effective ginger groups to make a U-turn on devolution sooner rather than later.

Crossbow derides the Edinburgh Assembly proposed by the Conservatives as a "far-fetched commitment to an elected debating society—a cross between the Post Office Users' Council and a third House of Parliament, which will be capable of absolutely nothing except, perhaps, of bringing of Parliamentary business to a standstill."

Instead, the journal proposes the replacement of county councils through the U.K. by regional councils, of which Scotland would have two. This would ease the burden on Westminster and ensure better government for the regions.

In an article in the same issue, Mr. Ian Spratt, MP for Aberdeen North, and a leading Tory opponent of devolution, warns that a Scottish Assembly would be dominated by the "far-Left" Socialist politics of the Strathclyde region.

The central belt would receive the attention and receive the cash available. "Places like the border towns, Orkney and Shetland, Aberdeen and Inverness would be heavily disadvantaged against Glasgow would drain away to itself—July voted for by the Assembly—an overwhelming proportion of the money available, claims Mr. Spratt."

The union between the two countries should be strengthened by a drastic reform of Parliamentary procedure.

Block vote

Within the Labour Party, opposition to the Government's proposals for devolution in Scotland and Wales will advance another stage today with the launching of a campaign in the constituencies.

Mr. Eric Moonman, MP for Basildon, who will be national co-ordinator, said yesterday: "There is a clear need for a major election programme at constituency level. After years of apathy based on the belief that this was a matter for the Scots and Welsh only, we have only just begun to realise that devolution will have profound effects on the whole of Britain."

It would be unthinkable for the Labour Party conference to endorse a statement on devolution based on the block vote, without the English parties considering the full implications," he said.

It would be regrettable if Mr. Callaghan were to threaten a General Election if he failed to take the vote on the Second Reading of the Devolution Bill in the new session of Parliament, he added.

Chemical plant report for council to-day

THE HEALTH committee of Bolsover district council to-day will receive a report on the Coalite and Chemical Products plant at Bolsover, which produces a chemical similar to the one involved in the Italian poison cloud disaster.

The Derbyshire plant has been temporarily closed.

The committee will receive a report from an inspector who has visited the plant and a council's deputy chief environmental health officer.

The Health and Safety Executive, which has been carrying out an inspection, is expected to give its findings in a few days.

Inquiry urged into Tameside selection

MR. TOM PENDRY (Labour, Stalybridge and Hyde) has called on Mr. Fred Mulley, the Education Secretary, to inquire into the selection procedures for Tameside 11-year-olds.

He visited the selection panel at its final session on Friday and said at the weekend: "In some cases there were no records of the individual child's development and attainments in the junior school."

"This basically means that children are being selected at 7½ in fact this could well be called a 7-plus examination."

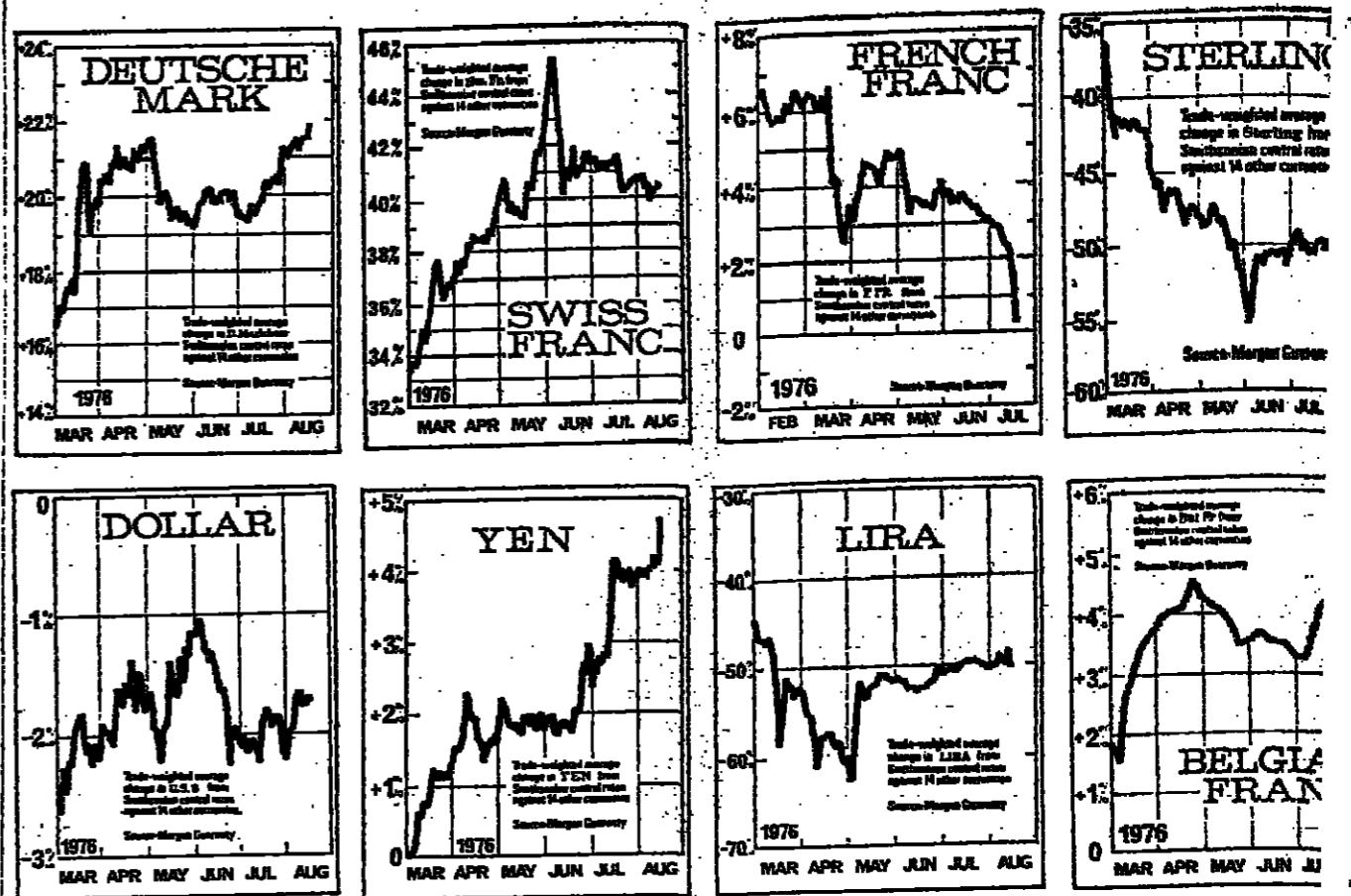
Mr. Pendry added: "The chairman of the selection panel has said that he found it possible only to select 181 pupils because the rest were not up to standard."

In previous years, no difficulties were found in placing children at five local grammar schools. Does the chairman infer from this that the children this year are in some surprising way less intelligent than 11-year-olds last year?

"This cannot be the case. It proves that many children will be denied their proper educational opportunities and shows how impossible was the task set for the chairman and his colleagues."

UNCERTAINTY IN EUROPEAN CURRENCY MARKETS
D-mark's strength creates problem

BY ANTHONY HARRIS



THE reappearance of turbulent conditions in European currency markets in the past two or three weeks has concentrated attention on a new collection of what are at present regarded as "weak" currencies—the French and Belgian francs, the Dutch guilder and, to some extent, the Danish and Swedish currencies.

A rather longer-term view of the movements of exchange values shows that this is an odd list; some of the supposedly "weak" currencies have in fact been quite strong performers. The real difficulty, as has been the case so often in recent years, is speculation about the future of the German mark.

The mark, after a long period of relative stability both on a trade-weighted average and vis-à-vis the dollar, has started to rise strongly again recently, mainly because the German current account has remained in large surplus while the U.S. balance has deteriorated in line with rising activity.

The Japanese yen has in fact risen by a very similar amount over the same period, and for much the same reason—

reinforced, in Japan's case, by a sharp reduction in the rate of inflation.

Indeed, the yen might have risen much more steeply but for central bank intervention designed to rebuild the Japanese currency reserves—recently abandoned under U.S. pressure, reinforced by a wish to insulate Japan from imported inflation. More recently, the rise of the yen has been slowed by political uncertainties.

The genuinely weak currency is, of course, the French franc. The forbidding appearance of renewed wage-led inflation, which has provoked an OECD forecast of 12 per cent inflation—well above the forecast for the U.K.—has undermined confidence.

The severe drought is expected to push the current balance into heavy deficit, both because of reduced food exports and a sharp rise in energy imports to replace hydro-electric power. There is also growing doubt about the ability of the French authorities to find effective answers to these problems.

The lira and the pound, by contrast, have

stabilised at the low levels to which fell earlier in the year, thanks to a feeling that the worst may now be over and that there is a realistic prospect of effective government action in the countries.

With the general reduction of rates, and the persistence of high interest rates—now rising in centres—speculative interest is treated, as in the years before a hedge against general currency fluctuations. The resultant decline in the gold has been widely remarked; but the al of speculative interest in the Swiss nearest currency equivalent tells the same story.

It is within the European current where the authorities are coming intervention to stabilise rates, really large speculative funds move.

Essentially this is a replay, on smaller stage, of traditional up over the D-mark.

Britain backs out of herring deal

BRITAIN HAS pulled out of a quota system designed to conserve herring stocks in the North Sea.

The move comes after Norway had objected to the size of the Norwegian quota and because a large-scale fishing ban in areas close to the U.K.'s 12-mile fishery limits. Britain has already exceeded her quota of 9,700 tons for this year, although fishing was kept within the limit until after the Norwegian objection was lodged.

Talks are to take place with the fishing industry to decide what voluntary limit should be placed on catches for the rest of the year. Scientists told the April meeting of the North East Atlantic Fisheries Commission—when a quota was drawn up—that fishing for herring in the North Sea should be stopped to allow stocks to recover from years of over-fishing. The catch of herring netted with other fish should also be severely restricted.

Britain supported a total ban, but the commission decided to allow catches to a total of 160,000 tons.

Exhibition train for hi-fi gear

AN EXHIBITION train, "The Pioneer Express," is now visiting British Rail's Eastern Region. It features the largest mobile exhibition of hi-fi equipment ever mounted in Britain. The display was mounted by Shiro (U.K.) to promote the company's range of "Pioneer" audio/video products on a national tour.

The seven-coach train won 151m. of exports when used for three years in East Europe with a touring exhibition display for another company.

IN BRIEF

Cornish outlook

Cornwall's tourist industry is likely to grow little before 1980, according to a report prepared for the Cornwall Tourist Development Committee. Steady but relatively slow growth can be expected after 1980. Tourists spent £110m. in Cornwall in 1974, nearly £300 for every man, woman and child living in the county.

Vegetables spoiled

The hot summer is likely to bring higher vegetable prices. Farmers' and agricultural scientists said yesterday the heat was shattering runner bean flowers before they could set. Potatoes were suffering from heat as well as lack of water.

Iceward bound

British Package holidays to Siberia—said to be the first—have been booked twice over. "I can't help but think that the huge response is a spin-off from the Cornwell Tourist Centre."

Mr. Francis Higgins, managing director of Thomson Holidays, said yesterday.

Animal cruelty

Poas and MPs from the Parliamentary Animal Welfare Group and members of the RSPCA's Animals Experimentation Advisory Committee, have signed a memorandum stressing controls under the 1976 Cruelty to Animals Act are inadequate. The paper has been placed before the Home Secretary.

LABOUR NEWS
Yorkshire deputies hit coal output

BY IAN HARGREAVES, LABOUR STAFF

PRODUCTION in Yorkshire coalfields is likely to be affected increasingly by the refusal of 6,000 colliery officials to withdraw sanctions on underground supervision.

A meeting of the Yorkshire area council for the National Association of Colliery Overmen, Deputies and Shot-firers in Barnsley at the week-end rejected an appeal from national level to back down on the issue.

The decision means that delays of anything up to one hour can take place at shift changes and that, as pit holidays and production increases, it will become more difficult, especially for high production pits, to meet coal targets.

Safety

The deputies' action was initiated in the wake of the report into the Houghton Main explosion. In an attempt to improve safety standards, the association's Yorkshire members

were instructed to end the practice whereby so-called "competent miners" were allowed to take over shift supervision at the end of a shift when a colliery deputy is not present.

NACODS, Yorkshire officials claim that the system of "competent miners" was being used to alleviate a shortage of properly trained deputies.

The action has already caused tension between miners and deputies, but the National Union of Mineworkers has instructed its members to avoid clashes.

Mr. Gilbert Fellows, Yorkshire area president of the association, said at the week-end: "We are trying to ensure that the Coal Mines Act is rigidly applied governing inspections for the safety of workers. Our intention is to uplift safety standards in our pits."

A spokesman for the National Coal Board said last night that production losses because of the ban had been slight, so far, but could be expected to worsen.

Ferranti white-collar men plan to step up action

BY OUR LABOUR STAFF

WHITE COLLAR unions at the Manchester divisions of Ferranti electronics are to step up a campaign of non-operation this week in protest at the company's failure to meet their demands for a more democratic approach to a job evaluation exercise.

At separate meetings at Ferranti's five Manchester factories, staff have voted overwhelmingly to reject the company's latest attempt at compromise.

The three unions involved—the Association of Scientific, Technical and Managerial Staffs, the Association of Professional Executive Clerical and Computer Staff and the staff section

of the engineering workers' union—say that their 2,000 members have been working to rule for over a fortnight and that further disruption this week will have a serious effect on production.

At the root of the dispute is the union's contention that the company has failed to honour its commitment, made at the time of the Government rescue of Ferranti last year, that efforts would be made to substantially improve consultation procedures.

Status

Union-company talks have made some progress on specific issues such as the release of factor scores used for grading purposes and the disclosure of job titles, but the unions feel that the company is avoiding firm commitment to a date for introducing the required changes.

There is still disagreement also on the question of the degree of status and power, according to industrial relations managers at Ferranti.

The company denies that production has been affected by the dispute.

NUJ backs action for closed shop

JOURNALISTS on three East Midlands newspaper have received official union backing for the use of sanctions this week in support of their demand that all recruits should be forced to join the National Union of Journalists.

The draft claim for a 100 per cent post entry closed shop for the Northamptonshire Evening Telegraph and two small weekly papers in the same area is one of several approved by the NUJ executive council.

The Northamptonshire Journalists will start their programme

of action to-day by refusing to do night work, withholding the use of their cars and "blacking" non-NUJ copy.

The NUJ executive also considered the case of Mr. Dennis MacShane, the BBC Radio London reporter sacked for making a call to a phone-in programme.

The union is to ask the BBC to extend from six months to at least one year the period for which Mr. MacShane would be re-instated to allow him to seek a permanent post within the corporation.

USDAW against Optical merger

By Ian Hargreaves

THE UNION of Shop, Tive and Allied Workers backed the efforts Optical to have its takeover by Pilkington's manufacturing referred to Monopolies Commission.

Lord Allen, the union's secretary, issued a shab the week-end, saying it would be "no comment technical advantage" Optical from the merger "could seriously hinder pany's entry into new, as well as limiting the suppliers."

He said he was astor the lack of attention merger terms to job see the company's workforce absence of such safeguard yet again the lack of re by companies of the work people in take-overs.

The union has met several of U.K. Optical's limitations.

Oppose

U.K. Optical, which ophthalmic lenses, has shareholders to oppose over. Last week Sir Ian the company's deputy, called for a Monopolies investigation.

USDAW has announced closed shop agreement about 3,000 of its mem by UDS Tailor's John Collier and Claude Alexander outlet.

It is the union's four agreement in menswear in recent weeks.

BP dispute resolved

WORK AT the BP acry plant in Grangemouth, is expected to resume following an agreement between the company and the T and General Workers Un allowance for wearing two clothing on special

About 70 men were at last week when BP said it not pay the allowance of a Department of Encl ruling.

The allowance, has sanctioned following a mediation by the TUC Department. Payment backdated to August 1.

Jobs prospects

Charterhouse Group says a modest reduction in unemployment is expected in the next 18 months. The on-year inflation rate will from 12.6 per cent to 10.1 per cent in the second 1977 the industrial, financial banking concern says.

Good
recovery
from previous
year.

Dividends
increased by
maximum
permissible.

THE BIRMINGHAM MINT

£1 million
investment
programme due
for completion
this year.

	1976	1975
	£000	£000
Turnover	7,006	6,527
Pretax Profit (loss)	261	(122)
Profit after Tax (loss)	124	(70)
Retained Profit (loss)	42	(145)
Per Ordinary Share	pence	pence
Earnings	6.0p	(3.7p)
Total Ordinary Dividend (net)	3.92p	3.57p

Further
improvement
in profitability
expected.

The Birmingham Mint Ltd
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 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1747, 1748, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 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2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210,

Building and Civil Engineering

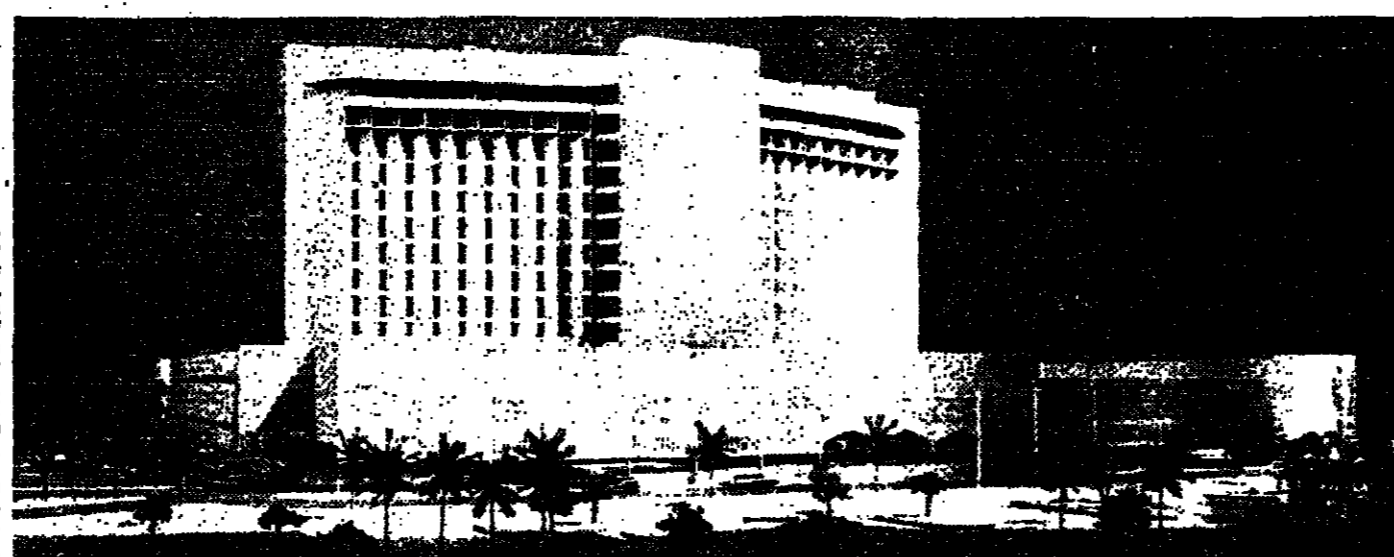
m. U.K. awards to Wimpey

Wimpey is expected to start soon with the construction of a new 30 to 75 feet below ground level, had to be grouted up and two mine shafts, located beneath the proposed new production area, capped off. The scheme will be built upon some 18 to 22 feet of fill, the engineering properties of which have been improved by vibro replacement method of soil compaction, to give a guaranteed minimum bearing capacity of 1.0 ton per square foot in general and 1.5 ton under foundations. Floor area is some 104,000 square feet for the main production unit. This area will be extremely heavily serviced and a large electrical and mechanical sub-contract has been let to Bryson Croft, at Cushtown, in association with the Metropolitan Borough of Wigan. The entire scheme is funded by CIN Properties, a subsidiary of British Rail, and it is expected to be completed by the end of 1977. Architects are Hill and Bryce Associates.

Laing gets work worth £12.2m.

AMONG £12.2m. worth of contracts awarded to John Laing Construction is a £5.9m. contract for a new production area at Harrogate for Maxwell Property (Westgate) in association with the Borough Council. The work includes construction of an auditorium (2,000 seats), exhibition hall (20,000 sq. ft.), shopping centre (50,000 sq. ft.), an eight-storey building (19,200 sq. ft. offices, plus two-storey car park), and the foundations for a future luxury hotel. To be built in Kings Road, the work is to be completed in early 1979. Architects are Morgan Bentley and Partners, and consulting engineers are Robert T. Horne and Associates.

On the former Croydon Airport, now called the Roundshaw Estate, housing for up to 1,164 people is to be built under a £4.6m. contract from the GLC. Due for completion in three years, the work includes 325 flats and maisonettes in 16 blocks on the north side of the estate—a district heating scheme will be installed. Architects are



British architects are making their impact on the Arab States. Following the success of seven British architectural firms (including the first prize winner) out of 13 other prize winners in the international competition for an hotel and conference centre in Abu Dhabi (reported in this page on July 26) comes the news of another major competition winner. This is the London architectural firm of John Harris, which in another international competition comes first with the design of a hospital for Dubai, estimated to cost some £30m.

The competition was organised by Dubai's Department of Health and Medical Services. There were over 200 entries from all over the world and of these eight were invited by the Government of Dubai to submit design proposals. The international jury of nine, including R. M. Goodman, chief architect of our own Department of Health,

having made its recommendation, the Dubai Government health representatives stated that they had been impressed by the high standard of entries.

The winning design comprises a 14-storey tower block set on a two-storey podium. It will have 638 beds planned on 10 ward floors in single, two- and four-bed wards. Outpatient facilities include a large accident/emergency department, able to deal with major disasters and linked to a helicopter landing site.

Plans show the main tower as a long slab with the centre extended to form a shallow hexagon. The podium extends all round the tower and outside this there are proposals for a considerable amount of landscape treatment.

Construction work on the site is expected to start in January next and the development completed and operational by 1980.

Schools in Scotland

TWO SCHOOL building contracts, worth £31m., which have been awarded to the Bovis company Gilbert Ash Scotland by Strathclyde Regional Council. The contracts are for Abron-

hill Secondary School at Cumbernauld, which will cost about £17m. and phase 1 of Greenhills R.C. Secondary School at East Kilbride, costing about £15m.

The Abronhill Secondary School will consist of a three-storey teaching block, with single storey theatre, physical education and technical blocks and a swimming pool.

Phase 1 at Greenhills calls for a four storey teaching block with single storey house dining, technical and physical education blocks and two janitors' houses.

Gilbert Ash Scotland has also won a £1m. contract for a new building at BP Chemicals Grangemouth refinery on the Firth of Forth.

The single storey building will have its external walls finished in facing bricks and will take a year to complete. Architects are William Nimmo and Partners.

Model shows the threats to Venice

IN RECENT years the water level in the canals of Venice has risen at a rate of some two millimetres (0.079 inch) per annum. This, and other unfavourable environmental influences, are threatening the city's palaces, churches, frescoes and paintings.

According to a UNESCO investigation, more than 600 historically valuable buildings and hundreds of irreplaceable works of art are in immediate danger of being damaged.

There are several projects afoot to save the city, including the Pirelli one to use vast inflatable storm barriers.

The latest is a computer-controlled mathematical model of Venice sponsored by the regional government of Veneto. The research is being conducted at the University of Padua in an attempt to define the problems involved and arrive at possible solutions.

The model measures 170 x 70 metres (186 x 76.5 yards) and is built to a scale of 1:250. The canals, however, have only been reduced to a scale of 1:20. Tidal flow and its effects are controlled and measured by the computer. Over the next few years the model will play a vital part in studying the effects of tides on the buildings and canals of Venice.

Siemens supplied the process computer that serves as the model's "heart" and "brain." As the "heart" it regulates the water flowing from the artificial sea—three separate reservoirs—into and out of the model. As the "brain" the computer monitors the effects of the tides on the water levels in the canals, and other waterways in the city. A complex interplay of sluice regulators, remotely controlled equipment and sensors will provide the information from which scientists

hope to assemble a complete picture of the causes and effects of Venice's problems.

Emilio Baroncini, director of the experimental centre for hydraulic models in Volta barozzo, believes the experiments will enable the study group to check the data of the mathematical model and find the best possible solution to the urgent problems facing the city's administrators.

The model lagoon is to be flooded for the first time this autumn. It is hoped that enough data will be collected in subsequent months to allow the first assessments to be made.

Further information on the automation aspect from Siemens at Great West House, Great West Road, Brentford, Middlesex TW8 9DG. 01-568 9133.

Offices to be extended

WORK HAS started on a £600,000 contract awarded to Holloway White Allon by Central and City Investments.

Due for completion next year, the project involves refurbishing and extending two four-storey buildings in Gun Street and Steward Street, Spitalfields, London, E.1.

More than 18,300 square feet (1700 m²) of office space will be provided by improvements designed to retain the existing character of the premises which are in an extended conservation area designated by the London Borough of Tower Hamlets.

Thomas Saunders and Associates are the architects. Axwell Yates Hallett, the quantity surveyors and Franks and Lewin, the structural engineers.

Midlands showroom

WARD BROTHERS, Wolverhampton-based builders and plumbers' merchants and distributors, is to open a £3m. showroom and warehouse complex in the mid-November.

The premises, at Bilston Road, Wolverhampton include a showroom covering some 14,000 sq. ft. an administration area of 12,500 sq. ft. a trade counter department of 3,800 sq. ft. and an additional 100,000 sq. ft. to Ward's existing warehouse capacity.

Relief road for East Grinstead

FOR COMPLETION in two years, work on a £1.15m. contract for East Grinstead Inner Relief Road has been started by Reed and Mallik, for West Sussex County Council.

The company has also started work on a 65-week £1m. contract for the Huddley-by-pass for the Telford Development Corporation.

Coast protection work at Bexhill, Sussex, for Rother District Council costing £900,000 and lasting 12 months is to be undertaken subject to D.O.E. approval. Consulting engineers are Lewis and Duvivier.

At Hem Heath NCB Colliery, is due for completion by September next year, will be civil engineering works for a new coal preparation plant. The Inland Revenue.

contract, worth just over £900,000, was awarded to Reed and Mallik by Jenkins of Redford.

Expertise in design for U.K.

A SUITE of programs called MAID, for study and reliability analysis of process plant in the chemical, power and allied industries, is being made available by the CAD Centre.

The suite consists of a number of individual programs: SCHEMATIC, KIN and IMPORTANCE, which are currently in regular use in America. They are being supplied to CADC under a scheme organised by the Centre to bring overseas experts to the U.K. In this case Professor E. J. Henley from the University of Houston, an international leader in this subject, will be spending five months in England in order to install the programs and instruct industry in their use.

CAD Centre, Madingley Road, Cambridge CB3 0HB. 0223 63125.

£1.3m. water treatment plant

EXTENSIONS TO the Sutton Hall treatment works in the Wirral are to be carried out by Holst Wales, a member of the Northwest Holst Group, for the North-West Water Authority. The £1.3m. contract, on which work has started, calls for a mixing chamber, sedimentation tank, filtration plant, and pump-house. Completion is expected in two years.

IN BRIEF

● PENTOS GROUP subsidiary Austin-Hall Building Systems of Huddersfield, has been awarded a contract by Sir Alfred McAlpine International for a staff housing development in the Sudan. Valued at around £1m. it is for a multiple-unit complex based on a "knock-down" system of construction.

● Integration Grampian of Aberdeen has been awarded the main contracts for a factory and office block at Stonehaven costing £85,000 for Carronhall Engineering, an extension to the health centre at Jubilee Hospital, Huntly, valued at £24,000, and a restaurant and lounge bar at Chapel Street, Aberdeen, for Harry Gilbert costing £115,000.

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THE BANKER

Japan's new exports

Japan's image as an exporting nation has been built up on a flood of consumer products good and cheap enough to undercut overseas competition. But the country is now forcing its way into other segments of the export markets. Foreign sales of complete industrial plant have increased tremendously in the past three years and there is every sign that the Japanese are determined to make a success of it as much as they did with consumer goods in the earlier phase of their growth as a major trading nation.

Is oil money spurring real development?

Can money buy balanced economic growth? OPEC has all the ready cash it needs, but there is no guarantee that it will not be squandered on prestige projects and military escapades that will do little to raise the general levels of development in the oil-rich countries. History is full of examples of how sudden increases in wealth produce political decay. It also offers examples of unprecedented growth on the heels of capital inflows. OPEC is now at a crossroads and must make up its mind which way to go.

International Banking—annual review

The Banker takes a look at the changes that have taken place in the world of banking in the last year. Top executives of major foreign banks discuss the short and long-term prospects of the banking industry and the world economy, while a series of correspondents examines new trends in the Euromarkets, the City, the offshore centres, and the Arab world.

THE BANKER can be ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4P 4BY. Price £1.30.

AUGUST ISSUE ON SALE NOW

Industrial growth must be based on investment which supports profitable design, innovation and marketing

The missing element in the industrial strategy

By CHRISTOPHER FREEMAN AND AUSTEN ALBU

IN SPITE OF the current on which to base such a conclusion of incomes policy it is clear that foreign indebtedness evidence demonstrating that the reduction of the rate of there are basic deficiencies in inflation remain more difficult British industrial performance problems for Britain than for which higher investment and almost every other industry co-operative workers will be removed. Most economic commentators look for the industrial policy must come to grips with these fundamental problems if the country's basic economic strategy is to succeed.

Alternatives

If the British standard of living is to be maintained, let alone rise, the value of our exports must keep abreast of the cost of our imports which will rise in volume and value as the economy expands. In spite of the contribution of invisibles, the bulk of these imports must be paid for by the export of manufactured goods.

Weaknesses

The conclusion drawn from many of these discussions is that—given a lower rate of Government expenditure, leaving resources available for investment while reducing the balance of payments deficit—steady growth could be maintained, investment and productivity would rise and real incomes could increase. There is, however, very little evidence

based on advanced production technology. The alternative to competitiveness in price is competitiveness in design, quality, performance and reliability. With these advantages price, although still important, becomes less so and the value per unit of what is sold increases. Obviously when this happens the added value has increased and wages and profits can both rise.

Engineering and allied trades account for nearly half of total manufacturing output and a similarly high proportion of our exports. Unfortunately the output of these industries in Britain has been rising at a much lower rate than in other countries and their share has been suffering a steady decline in world markets. Moreover the trade balance in these goods has been worsening.

Aero engines

One reason for the decline seems to be that the added value of exported British goods is falling in comparison with those of our overseas competitors. One factor responsible for this is that apart from a few products, of which aero engines are the most obvious example, it appears that the value/weight ratio of British exports is lower than that of imports and that this applies particularly in the all-important machine-building industries.

The following figures illustrate this for the years 1971-72 and the situation to-day is no better. According to the OECD, the value per tonne of metal-working machine tool exports for that year was: Switzerland (\$8,570), West Germany (\$2,830), Austria (\$2,370), Sweden (\$2,310), France (\$2,300), Italy (\$2,260), Netherlands (\$2,250), Denmark (\$2,170), U.K. (\$1,900), and Belgium (\$1,220).

Export limits

Work done at the National Economic Development Office and at Sussex University for more recent years indicates that the situation is becoming worse in the machine tools and textile machinery industries. If the trend continues it will become increasingly difficult to reverse and to maintain the volume of exports—except at lower prices, and unless productivity is raised it will also only be on the basis of relatively low wages. Analysis of trade figures demonstrates that the British still mainly export to traditional and less sophisticated markets compared, for instance, with Germany.

A sharp rise in productivity is unlikely for the same reason as the failure to compete in design and quality. Both require a high level of innovative engineering and management which appears to be lacking in most of British engineering industry and which seems to be connected with the industry's historically low requirements for its designers and managers' education and the relatively low status and reward of many professional engineers in this country.

R & D costs

Selling goods which are cheap because of their low added-value does not contribute to a higher standing of living. If the added value of British manufactured exports, compared with imports, continues to decline and workers press for the wages they see being paid overseas, inflation is bound to continue.

In so far as the Government has had a technology policy, it has not been directed at remedying this situation, but has concentrated more on providing subsidies to research and de-

velopment in a few sectors—either in the military field or in such high technology areas as aircraft, nuclear power and computers. Even within these sectors individual items such as Concorde have taken the lion's share and there is now a danger that the fast-breeder reactor will come a similarly high proportion of the resources available for energy R & D over the next 25 years.

Such decisions involve high costs because of the resources of skilled manpower they absorb: whereas Britain's principal trade competitors have devoted more resources to development and design in their main-stream manufacturing industries. Recently expenditure on industrial R & D in the engineering industries has been falling both absolutely and relatively. Expenditure on R & D is only one indicator—and an imperfect one—of resources committed to technological improvement; nevertheless, the decline must cause serious concern since the long-term consequences could be more serious than the better-publicised decline in investment. It is therefore essential that policies for the broad-and-butter sectors of capital goods manufacture should be defined.

Neither the pouring of public money into massive R & D projects nor investing public money in private industry will achieve industrial growth unless it is in support of entrepreneurial management capable of profitable design, innovation and marketing.

New policies

The new industrial policies which are now under discussion will be effective only if they address themselves to this central long-term problem of British industry. It is not easy for government to develop policies which help to raise the technical standards of very many firms with diverse problems in development, design, production and marketing. But under present conditions, without a major technological component is a recipe for voluntary underdevelopment.

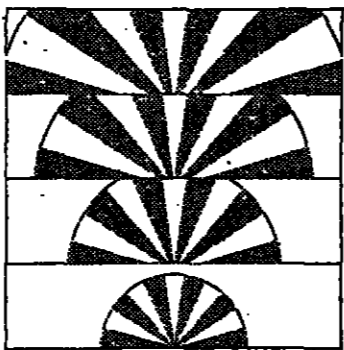
Christopher Freeman is director, Science Policy Research Unit, University of Sussex, and Austen Albu is visiting research fellow, University of Sussex.

MILAN FAIR

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TRADE EVENTS
SEPTEMBER 1976 MARCH 1977



SEPTEMBER

September 3-7
International Music Salon - High Fidelity
AUTUMN CHIBI 76 - International Salon of Bijouterie, Fancy Goods & Sales Promotion Articles
AUTUMN MACEF 76 - International Exhibition of Household Goods, Glass & Chinaware, Silverware, Gift Articles, Hardware & Tools
September 9-13
8th MICAM - 40th International Exhibition of Footwear, Leather & Accessories
September 18-23
6th International Furniture Salon
18th Italian Furniture Salon
1st EUROLUCE - International Lighting Salon
SMAU 76 - International Exhibition of Office Furniture, Machines & Appliances

OCTOBER

October 2-4
INTERASAN - International Orthopaedics Exhibition - Medical Techniques - Surgical Instruments & Equipment - Equipment for Hospitals - Physioelectromedical Appliances - Corsetry - Hygiene Articles for Infants
October 2-9
10th BI-MU - Biennial Machine Tools Exhibition
October 3-5
MIAS 76 - International Market for Summer Sporting & Camping Equipment
October 5-9
SICURINT 76 - 8th International Exhibition-Conference: Appliances & Equipment for Safety & Health in Industry
4th Exhibition of Equipment & Appliances for Civil Protection & Fire Services
October 12-16
MAC 76 - 16th International Exhibition of Equipment & Appliances for the Chemical Industries & for Laboratory Research, Analysis & Tests
October 14-24
ITALIA 76 - World Philately Exhibition
October 17-31
34th MIFED - International Film, TVfilm and Documentary Market
October 24 - November 1
EXPO CT 76 - 11th International Exhibition of Trade & Tourist Facilities & Equipment
E.S.E. - 6th European Drinks Exhibition
6th SIPRAL - Food Products Exhibition
2nd EXPO-ARREDO - Model Schemes of Furnishings and Equipment for Touristic and Group Amenities
8th MIPAN - International Exhibition of Machinery, Plant & Accessories for Making Bread & Confectionery
October 26-30
ANTI-POLLUTION 76 - 4th International Exhibition-Conference on Techniques, Plant & Installations for Water & Air Purification, Soil Decontamination & Refuse Disposal

NOVEMBER

November 19-22
SELE-PEL - Selected Exhibition of Handbags & Leather Cases
November 23-27
14th BIAS - Biennial International Exhibition-Conference: Automation & Instrumentation
November 25-29
PULISAN-HYGIENE 76 - Exhibition-Conference: Materials, Equipment & Techniques for Cleanliness, Servicing & Hygiene in Industry
PAVRIV 76 - Exhibition-Conference: Domestic and Industrial Flooring, Linings & Wall Coverings
November 30 - December 3
27th EUROTRICOT - European Hosiery & Knitwear Salon
January
January 14-18
30th MIPEL - Italian Leather Goods Market (International Salon)
January 28 - February 2
CART 77 - International Salon for Stationery Paper, Paper & Cardboard Products, Educational Supplies
CHIBICAR 77 - International Exhibition of Gift Articles, Fancy Goods, Bijouterie and Smokers' Requisites
January 28 - February 3
15th International Toy Show
FEBRUARY
February 5-11
INTEL 77 - 3rd International Electrical Technology Exhibition
3rd European Radio, TV & Electro-acoustics Exhibition
February 12-16
SPRING MACEF 77 - International Exhibition of Household Goods, Porcelain, Gift Articles & Quality Goods for the Home
MARCH
March 1-7
18th International Exhibition-Conference: Heating, Air-conditioning, Refrigeration & Sanitary Installations - Ceramic-glazed Tiles Salon
March 3-7
EXPOMOTOR 77 - Exhibition of Spares & Accessories, Tooling & Mechanical Equipment for Servicing Cars, Motor Cycles, Agricultural Machinery, Motor Boats & Go-karts
March 13-16
WINTER MIAS 77 - International Market for Sporting and Camping Equipment
March 16-21
EUROZOO - Exhibition of Domestic Animals, Pets & Accessory Products
March 18-21
LAVASTIR - 4th Exhibition of Machines, Installations & Equipment for Laundering, Dry Cleaning, Ironing and Dyeing
March 18-27
SICOF 77 - 7th International Exhibition of Cine-Photo-Optics & Audiovisual Equipment
March 23-27
13th COMIS/PEL - International Fur Dealers' Salon
For further information write to: Segreteria Generale Fiera di Milano, Largo D'Adda 1, 20145 Milano (Italy), Telex 37360 Fieramit

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For further information write to: Segreteria Generale Fiera di Milano, Largo D'Adda 1, 20145 Milano (Italy), Telex 37360 Fieramit

APPOINTMENTS

New director for Record Ridgway

Professor Roland Smith has joined the Board of RECORD RIDGWAY as a non-executive director. Professor Smith is chairman of the Senior Engineering Group of the Barrow Humber Group, and is deputy chairman of the U.K. Insurance Association. He is the first non-executive director from outside the group to be appointed to the Record Ridgway Board.

Mr. N. E. Foster has been appointed a director of BARCLAYS BANK U.K. MANAGEMENT. He remains a local director of the bank's London eastern district.

Mr. D. J. Walker has been appointed financial director and company secretary of ARGOSY ENGINEERING.

Mr. S. Farmer has been appointed a director of CERRO METALS (U.K.).

Mr. R. N. Higgin has been appointed a director of WARREN PLANTATION HOLDINGS.

Mr. Ian Evans has been appointed export director of FIOS LIMITED.

Mr. John S. C. Freeman has been appointed a director of AUDIX.

Mr. R. S. Elliott has become managing director of the COMWELTH BANKING CORPORATION to succeed Sir Bede Callaghan, who has retired. Mr. Elliott is currently deputy managing director of the company and will be succeeded by Mr. V. T. Christie, at present assistant general manager, Commonwealth Trading Bank of Australia.

Mr. J. Gifford has been appointed joint managing director of J. B. BROADLEY.

Mr. J. M. Gifford, director-general of the National Ports Council, has been elected president of the CHARTERED INSTITUTE OF TRANSPORT and will take office on October 1.

Mr. P. M. Sneyck has been appointed a director of MACK DIX AND CO. metal and commodity brokers. Mr. M. F. J. Dix and Mr. E. W. Dix have resigned to take up directorships of Metaport Commodities.

Mr. Brian P. Brothers has been appointed chairman of CARFAX DELIVERIES. He has resigned as a director and chairman of Western World Insurance.

P. W. Kinnmonth has formed KINMONTH REINSURANCE BROKERS. Mr. P. W. Kinnmonth will be chairman of the new company. Mr. C. G. Rostron managing director, and Mr. A. Main an executive director.

Mr. Norman Clothier, chairman of Clothier of Weybridge has taken over the chairmanship of LIDEN (HOLDINGS).

Mr. Peter N. Slower has been appointed controller and finance director of GOULD ADVANCE.

Mr. Tony Janacek, the former finance director, recently took on wider responsibilities as finance director of Gould Instruments and Electronics, Europe.

Mr. Jean L. Fuchs has been appointed a director of C. T. BOWRING (OVERSEAS).

Mr. N. K. Kinnmonth has been appointed a director of TRANSPARENT PAPER.

Mr. G. A. Harrison has been appointed a director of UCHT-RED AND HARRISON.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Brit. Mus. Instrument Trade Fair (cl. Aug. 19)	Bloomsbury Centre, H
Current	International Gifts Fair (cl. Aug. 19)	Glympse
Aug. 21-29	Brighton International Exhibition	Metropole Centre, Brighton
Aug. 24-26	Education & Technology Exhibition	London Park School, Epsom
Aug. 28-Sept. 4	Motor Cycle Exhibition	Nat. Exbn. Centre, B'ham
Sept. 5-6	Per Industry Exhibition	Nat. Exbn. Centre, B'ham
Sept. 5-6	MAR International Fashion Fair	Nat. Exbn. Centre, B'ham
Sept. 5-9	Int. Watch and Jewellery Trade Fair	Royal Lancaster Hotel, Manchester
Sept. 5-12	International Air Show	Farnborough
Sept. 7-10	Northern Floor Coverings Fair	Exbn. Centre, Harrogate
Sept. 12-15	Men'swear Fashion Fair	Belle Vue, Manchester
Sept. 14-17	Water Pollution Control Exhibition	Blackpool
Sept. 14-25	Chelsea Antiques Fair	Old Town Hall, London
Sept. 15-21	International Fisheries Exhibition	Abbeville
Sept. 15-25	East Midlands Home Life Exhibition	Leicester
Sept. 18-23	Northern Antiques Dealers' Fair	Harrogate
Sept. 19-22	Self-Service Display Equip.-SROPEX	Metropole Centre, Epsom

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	Consumer Goods Fair (cl. Aug. 22)	Bilbao
Current	International Trade Fair (cl. Aug. 22)	Madrid
Current	Education Equipment Exhibition (cl. Aug. 22)	Sao Paulo
Current	New York Gift Show (cl. Aug. 20)	New York
Aug. 27-29	National Hardware Show	Chicago
Aug. 21-23	Pacific Jewellery Show	Los Angeles
Aug. 21-29	International Homes Exhibition	Melbourne
Aug. 23-26	Jerusalem Fashion Week	Jerusalem Hilton
Aug. 26-30	Overseas Import Fair	Berlin
Aug. 27-29	International Men's Fashion Fair	Colonia
Aug. 27-Sept. 5	Int. Radio and TV Exhibition	Amsterdam
Aug. 27-Sept. 5	Int. Consumer Goods Fair	Stockholm
Aug. 29-Sept. 1	International Leathergoods Fair	Offenbach
Aug. 29-31	Giftware Exhibition	Gothenburg
Aug. 29-Sept. 1	Graphic Trade 76 Exhibition	Toronto
Aug. 29-Sept. 1	International Autumn Fair	Frankfurt
Sept. 1-4	Hellenic Gold and Silver Fair	Paris
Sept. 3-10	International Trade Fair	Leipzig
Sept. 5-12	International Autumn Fair	Thessaloniki
Sept. 8-12	International D-I-Y Trade Exhibition	Stuttgart
Sept. 10-18	International Autumn Fair	Vienna
Sept. 10-18	World Fair of Photography	Cologne
Sept. 10-18	Autumn Fair	Zagreb
Sept. 10-20	General International Sample Fair	Paris
Sept. 11-26	European Men's Wear Exhibition	Paris
Sept. 11-26	National Fair (Swiss Comptoir)	Lausanne
Sept. 11-26	International Gift Fair	Ghent
Sept. 13-17	Int. Electra and Mining Equip. Exbn.	Johannesburg
Sept. 16-19	Internat. Pharmaceutical Exhibition	Geneva
Sept. 16-19	Scandinavian Fashion Week	Copenhagen
Sept. 18-26	German Industries Exhibition	Berlin

BUSINESS AND MANAGEMENT CONFERENCE

Aug. 26	BEAMA: Emergency Lighting Seminar	Strathclyde Univ.
Sept. 1-3	Financial Times: World Aerospace	London Hilton, W.1
Sept. 1-3	IPM: Elements of Personnel Admin.	Park Court Hotel, W.1
Sept. 1-3	IEE: Magnetic Materials and their Applications	125, Savoy Place, W.1
Sept. 2	ICMA: Man. Accounting for Managers	Piedilley Hotel, W.1
Sept. 2	Practical Skills of Managing People at Work	Bradford University, Bradford
Sept. 6-Oct. 1	Harry Mitchell and Partners: Work Study	Beeston, Notts.
Sept. 7	Oyer: Tax Planning for Partnerships	Europa Hotel, W.1
Sept. 7-9	Urwick: Man. of Finance in Construction Cos.	Management Centre, London Hilton, W.1
Sept. 8-10	EW Institute: Int. Countermeasures Conf.	30, Duchess Mews, W.1
Sept. 8-10	BSI/ISO: Int. Consumer Forum	Swindon
Sept. 10-11	IPS: Procurement—the Years Ahead	Nottingham Hotel, V.1
Sept. 12-24	W. D. Scott: Advanced Operations and Methods	Nat. Exbn. Centre, B'ham
Sept. 13-17	Asian Cert. Assoc.: Cash Flow and Liquidity	Milton Mowbray, N.W.
Sept. 13-17	Internet (U.K.): Project Implementation and Man.	68, Churchway, N.W.
Sept. 13-17	PERA: Value Engineering	Uxbridge, Middlesex
Sept. 13-17	Abraxas: Synetics—Innovative Skills	Bournemouth
Sept. 13-17	Brunel University: Workplace Negotiations	Cannock, Staffs.
Sept. 13-17	Kepler-Tregoe: Decision-Making for Senior Man.	London Hilton, W.1
Sept. 13-Oct. 1	Computer Power: Basic Cobol IBM	Ulster House, N.W.
Sept. 14	Inter-Credit: Management Seminar	Sheffield
Sept. 14-18	Marketing Imp.: Effective Selling	Royal Lancaster Hotel, W.1
Sept. 15-18	Financial Times: Total Remuneration	Carlton Tower, S.W.
Sept. 16	Henley Centre: U.K. Leisure Markets to 1981	Parker Street, W.C.
Sept. 16	BIM: Legal Protection for Employees	

CONTRACTS

THYSSEN HENSCHKE, a German none making this type of equipment, has received a contract worth £14m. from the British Airports Authority for ten motorised aircraft jetties for Gatwick Airport. The jetties will form part of a new centre pier development which will include moving walkways and air-conditioned lounges. The order from the BAA and calls for the supply of a single contract ARQ and forward with a British firm, as there are

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements of the week. The Board meetings are mainly for the purpose of considering dividends and official calls are not available whether dividends concerned are interim or final. The sub-division is based mainly on last year's time-table.

TO-DAY		THURSDAY, AUGUST 19
COMPANY MEETINGS		
Barclays Bank, London, 12.00	Barclays Bank, London, 12.00	Barclays Bank, London, 12.00
Booth's, London, 12.00	Booth's, London, 12.00	Booth's, London, 12.00
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PUNCH'S ALMANACK FOR 1879.

Why industry shuns 'the box'

of the main complaints at London headquarters as Renfrewshire, and finds it far cheaper to use Confravision than to bring as many as a dozen people to London for a conference. And it has found that after the first 200 links a spare cost £90 for half hour and three way links from £120 to £180 per half hour.

One chemical company took advantage of the introductory offer made

Another advantage of the service is that television seems to

The CBI felt that most people *could do more business—even in a routine way—if they had the chance to talk informally*

But the P.J. is hoping to bring in special Confravision terminals that would enable companies to use the service without going any further than their own boardrooms. The main problem here is money. At current prices it would cost \$1,000 a mile to lay a land line

Forty years before television and almost a century before the advent of Confravision, Punch anticipated both in the cartoon above under the heading: Edison's Telephonescope—Transmits Light as well as Sound. The 1879 caption explained how "paterfamilias and materfamilias set up an electric cameraobscura over their bedroom mantel piece" every evening so as to "gladden their eyes with the sight of their children at the Antipodes and converse gaily with them through the wire."

proposition. When advantages like these will force most managers to limit their television to water.

Martha Burrow found that certain elements of the female sex was that women were better at dealing with people. Labour statistics in America had shown that the highest turnover rates and the highest incidence of absence were found among young people of both sexes who were in low-grade jobs. Women predominated in this area which meant the average figures gave an unfair impression of female

Martha Burrow's report suggests that the restriction of job opportunities for women at management level is therefore based not on logic but on male prejudice. And it says one result of this is that women who find themselves being passed over for promotion are now far

programmes but few are sitting on the Boards of powerful multinational corporations."

appointments the banking

Wren The personnel consultancy dealing exclusively with

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actively expanding its
more particularly its
relations. The bank
is seeking an experienced
person aged between
30 and 40 to work in the
corporate
bank. Candidates
must be of German
background and have
experience for this
post. Contact: David Grove

CREDIT ANALYST
A career opportunity, which will be attractive to an experienced young lending banker aged up to 30, has arisen in the credit department of a leading merchant bank. The person selected to experience of balance-sheet analysis and credit reporting, candidates should have a university degree or professional qualification and fluency in a European language (German would be particularly useful).
Contact: Kenneth W. Anderson (Director)

FOREIGN EXCHANGE **£20,000-£30,000**
A substantial overseas wholesale bank, with a small but active London office, is seeking to recruit an additional experienced person to a responsible position in its Foreign Exchange administration department. The successful candidate will be responsible for the

ANDERSON (Director) **Contact: Kenneth W. Anderson (Director)**
15 Fish Street Hill, London EC3R 6BP Tel: 623 5051

COMPANY NOTICES

OTZAR HITYASHYUTH HAYEHUDIM S.M.
NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING being

30 1976, at 12.00 noon for the following purposes:

1. To receive and consider the Accounts for the year ended December, 31, 1975, and the Report of the Directors and Auditors thereon
2. To declare a dividend
3. To elect Directors
4. To appoint Auditors and to fix their remuneration
5. To transact any other business of the Company required to be dealt with at such Meeting

b. By order of the Board
2. Burmah
Secretary

NOTICE: July 30, 1976

1. **RESOLUTIONS**

1. THAT **IS HEREBY GIVEN** that an Extraordinary General Meeting of the above Company shall be held at the Registered Office, 33 Raffles Quay, Raffles Hotel, Tel Aviv, on Monday, August 30 at 12.10 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions as Special Resolutions, viz.

RESOLUTIONS

1. THAT a sum of IL4,519.508 be appropriated from Capital Reserve (in full) of the Company to be held in the Cash Reserve of Bank Leumi (located

2. That the sum of 14,519,508 hereinafter standing to the credit of the Reserve for the proposed distribution of Capitalization Shares to and the Ordinary Shares of the Company shall be paid to the members of the Company whose names appear on the Register of Members of the Company as holders of Ordinary Stock on the date of the meeting of the Board of Directors and by their agency are authorized and directed to appropriate the said sum of 14,519,508 to the said members of the Company at a rate of 20% and to apply the said sum of 14,519,508 on their behalf in the paying up and to fully of 2,519,508 unissued Ordinary Shares of the Company to the capital of the Company, the said Capitalization Shares being fully paid up and to amongst such holders of Ordinary Stock of the Company as are entitled in the order of priority to the said Capitalization Shares.

3. That when issued as above such shares shall be converted into Stock of the Company and the said Capitalization Shares ranking pari passu with all the issued Ordinary Stock of the Company.

By order of the Board
S. Brinsford
Secretary

Tel Aviv July 30, 1976

NOTES: A member entitled to attend and vote is entitled to appoint a proxy

The transfer of the membership of the Company will be closed from September 5 until September 13, 1976, both days inclusive.

Capitalization Shares arising from transactions will be sold and the proceeds will be remitted to the persons entitled thereto.

OTZAR HITYASHVUTH HAYEHUDIM, JEWISH COLONIAL TRUST LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting, being the Seventy-seventh Ordinary General Meeting of this Company, will be held at the Offices of Bank Leumi Le-Israel B.M., Tel Aviv, on Monday, August 20, 1976, at 12.20 p.m. to receive and consider the Report of the Directors and Accounts for the year ended December 31, 1975 to elect Directors; to fix the remuneration of the Directors; and to transact any and other business of the Company required to be transacted at such Meeting.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead.

Order of the Board
A. DORON, Joint Secretaries
I. FREEDMAN
47 Woodstock Street,
London W1A 2AF.
July 20, 1976.

CORRECTED NOTICE
BOND DRAWING
Cablestern External Long Term Debt
Law No. 0952

CHILLEAN S.A. LOAN 1952
Due to the Bond No. 3586 for
\$100 nominal capital should read
No. 2992
The announcement which was published
on 10th January 1976.

THE BIRMINGHAM MINT LTD

NOTICE IS HEREBY GIVEN that
directed of 2.10 to the hall order on
30th September, 1976 will be paid
1st October 1976 on each £1 preference
share to preference shareholders registered
in the books of the Company at the close
of business on Monday, 23rd August

St Swithun's Lane
London EC4P 4DU.

Troubled soul-searching for the G.O.P.

From Jurek Martin, U.S. Editor, Kansas City

RE WAS an omen of sorts at long last broke, but it was not the one that the blustering 100-deg-plus of recent days may portend cooler heads in the Republican Party are about to cool.

On the other hand, it was an omen of sorts at long last broke, but it was not the one that the blustering 100-deg-plus of recent days may portend cooler heads in the Republican Party are about to cool.

On the other hand, it was an omen of sorts at long last broke, but it was not the one that the blustering 100-deg-plus of recent days may portend cooler heads in the Republican Party are about to cool.



President Ford (right) needs a victory with no mud-slinging but can Mr. Reagan (left) control his delegates?

for the party as well as for the President in the election. This is no small matter, since the Republicans are already so heavily outnumbered in both the House and Senate that they cannot afford a debacle in Congressional and local races in November (with a quarter of a century in Congress himself, Mr. Ford is receptive to these arguments). But what Senator Baker is unlikely to do is set the country on fire. He would be an insurance policy against the risk of disaster in November.

Mr. Connally offers no such guarantee. If Mr. Ford needs a miracle worker, then Mr. Connally, possibly the best stump campaigner in the country and also due to address the Convention to-morrow night, might be the man. He would counter the reassured disaffected conservatives. His drawbacks, however, are enormous. He would completely overshadow President Ford and might cause many in the country to wonder who indeed headed the Republican ticket. Moreover, he is redolent of Nixon, Watergate and an awful lot of other things that the Republican Party would rather not see raised this year.

Already there have been mutterings from the abysmally meek moderate wing of the party that if it seems likely that Mr. Ford is about to choose Mr. Connally, then some Ford delegates might conveniently abscond themselves from Wednesday night's ballot. Black Republican delegates number only about 70, but disenchanted as they are by the party's perfunctory recognition of their aspirations in the platform policy document, they could also abstain.

There are other candidates: the pliant Elliot Richardson, which 68 per cent. of the delegates responded to a questionnaire, gave the former Governor of California a tiny lead over Mr. Ford. This would be an innovative running mate because she is a woman, but she is an unknown quantity in national electoral politics. So is Mr. William Simon, the current Treasury Secretary, though he is a forceful personality acceptable to laissez faire conservatives and respected for his competence by moderates. Also on Mr. Ford's short list are three Senators—Robert Dole from Kansas (again a popular party man though a mirror image of Mr. Ford), Charles Percy of Illinois (anathema to conservatives), and Pete Domenici of New Mexico (rather obscure) and three respected Governors: Robert Ray from Iowa, Christopher Bond from Missouri and Daniel Evans of Washington. Three other Senators—William Brock of Tennessee, Edward Brooke of Massachusetts and Lowell Weicker of Connecticut—were asked if they were interested but declined. But Senator Buckley is also on the President's note pad though his interference last week and his very conservative proclivities would make him an outsider.

To-morrow night, the Convention will probably decide whether or not to oblige the Presidential candidates to disclose their running mates the following morning. The Reagan strategists have assigned this the highest priority and the Ford staff can be reckoned to oppose it vigorously. The vote may well be close. Even though the national opinion polls of registered Republicans give the President a sizeable lead over Mr. Reagan, the delegates assembled here are much more evenly divided. A poll in yesterday's Kansas City Star, in

Letters to the Editor

Save water—save money

Professor E. Wilson

Your leading article of August 12 repeats the now well-known assertion that metering of water is probably not the capital cost, it should be remembered that the water industry, the source of opinion, has normally a vested interest in constantly sloping new resources, since new works and "resource development" divisions of the water authorities are the paths to greater responsibility and promotion for water engineers. It hires a dedicated professional advocate policies which will result in a reversal of the trend towards conservation. It is well-documented fact, however, that water metering does ease consumption, mainly by leaking waste and mis-use, in communities which have introduced it, recorded consumption has dropped, generally by 20 per cent. or more. The limited trials held in Fylde Water Board area, when there was no penalty for grossly wasteful use, demonstrated savings of 10 per cent. The material cost of new meters rises, as it must, in question of whether it would be worth while metering domestic consumers must be longly posed and there are of us who think it probably a worth the capital cost, but we do not test the market, by domestic consumers the choice of a meter to be in a (to authority standards) installed, paying for quantified, or continuing under a reasonable value method. My own case, in my own case, I would be in profit 13 months. On making a list of the water authority allowed henceforward to meter, I was told that I not be singled out for a central system of charging, I am continuing to use industry and my profit flow-consumers to about 10 per cent. on water supply. If sewage treatment is into account, this figure probably be doubled. So I repeat the assertion I in this letter with, next time, it clear to whom it would be worth it. It will not be sponserable consumer.

David Liss, 49, Dole Street, Chiswick, W.4.

Managing the economy

From Mr. D. Liss

Sir, People who feel less strongly than Mr. Wynne Godley (August 10) that the economy should be "managed" may doubt whether the establishment of a relationship between unemployment and wage inflation is of "desperate" importance. But it would be interesting and useful and I feel for the poor econometricians up and down the country who cannot demonstrate it. They do not seem to realise that their graphs and statistics for, first, the 1950s and then, the early 1970s do not really relate to the same society. In the 1950s wage settlements, taxes, unemployment and social security benefits as well as central government expenditures all accounted for very much of the smaller percentages of the GNP than in the case of today. Many fewer people than to-day were engaged in local and central government; I dare say there were fewer econometricians. "Uster was no drain. Sterling was stronger than the import bill was not so important, our share of world trade was greater and pensioners were not as far as I know, in danger of dying of hypothermia. There cannot be many more people who found it more profitable to live on social security than to work.

Econometricians who can embody these factors in their calculations will be able to demonstrate the relationship they seek to find. Others may perhaps begin to have doubts about the value of their work to the community.

David Liss, 49, Dole Street, Chiswick, W.4.

Wages and inflation

From Mr. J. Clayton

Sir, With diffidence, I suggest that the reason why Wynne Godley (August 10) cannot reconcile the deceleration of inflation in the 1960s with its acceleration in the 1970s is—despite his many citations—insufficient "econometric studies." Accordingly, I commend the two graphs published with Anthony Hawley's July 29 article, "Treasury's sums and inflation." They incorporate Mr. Godley's own perceptive concept of "consumers' expenditure, privately financed including housing"—in

Running out of bread

From Mr. D. Bishop

Sir, The debate on whether or not members of the Confederation of British Industry should be encouraged to invest reminds me of a commercial version of a children's story. It is about the little red hen who tried to get help from the horse, the cow and the pig in planting some grains of wheat that she had found. The horse was too busy, the cow too lazy and the pig was in the wrong

Takeover by Japan

From the Chairman, Presscam

Sir, I was interested in your editorial of August 11. Again we see the possibility of a major industry being taken over by Japan and no one can blame the Japanese if this is allowed to happen while time is wasted in trying to produce evidence of dumping or unfair trading. The Government has to decide how far it is prepared to go and how many more industries we are to surrender before calling a halt.

Inefficiency should not be protected but without doubt unless action is taken at once our manufacturing of TV receivers will follow that of many other things, notably bearings, motor-cycles, a very big slice of the automobile industry, radio and audio equipment, etc. In fact, I am sure it is no exaggeration to anticipate an eventual rundown of many other industries not only in this country but in Europe.

The Japanese start with a very substantial home demand which they very seriously protect from imports by any means or another. They then take a look at potential world demand and set out to provide this huge quantity. Initially this may involve very heavy losses, but compensation is provided as the target is reached.

So far as the TV industry is concerned, we have nothing to fear from Europe. In any event, we are a part of Europe. In fact, as you have pointed out, this is a problem for the EEC. Nevertheless to Britain it is of the utmost urgency.

G. W. Clark, Leopold Street, Long Eaton, Nottingham.

Tax credit vouchers

From Mr. F. Spinnery

Sir, I was interested in Mr. Martin's letter (August 4) which he concluded by asserting that current problems in his employment arose from private arrangements made between banks and registrars without any consideration whatsoever of individual shareholders and/or clients of the bank.

Not having had experience of Mr. Martin's type of work, which appears to be unexceptional in having problems—and those, by his own statement, have existed

To-day's Events

- GENERAL: Heads of state of non-aligned nations hold summit meeting, Sri Lanka.
- SELECTIVE price restraint scheme now ended.
- INflation Accounting: Steering Group considers London clearing banks' comments on treatment of net monetary assets under "Sandilands" system due to come into force in 1978.
- Statutory maximum price of tea increased from to-day.
- Bacon and egg prices go up from to-day for second successive week.
- OFFICIAL STATISTICS: Retail sales (July, provisional).
- Spectre de la Rose, and Giselle, Royal Festival Hall, S.E.1, 7.30 p.m.
- Dance Theatre of Harlem perform Design for Stripes, The Beloved, Mendelssohn's Concerto, Agon, and Fete Noir, Sadler's Wells Theatre, E.C.1, 7.30 p.m.
- MUSIC: Northern Sinfonia, conductor Christopher Seaman, with Heinz Holliger (oboe and cor anglais), play works by Haydn (Symphony No. 22 in E flat major, and Symphony No. 88 in G major); Mozart (Oboe Concerto in C major); and Reicha (Scene for cor anglais and orchestra), Royal Albert Hall, S.W.7, 7.30 p.m.

MACHINE TOOLS

On the 22nd September 1976 the Financial Times will be publishing a survey entitled Machine Tools to coincide with the opening of 'MACH '76' at the Exhibition Centre in Birmingham. The provisional synopsis and date are set out below.

1. Introduction: The industry is just emerging from the worst recession in living memory. The impact can be judged from the order intake. In 1973 this was £306m. Last year new orders were worth only £126m. at 1973 prices. As late as May this year signs of a significant upturn were still few and far between—not only for the United Kingdom industry, but for all the Western European manufacturers. This time, however, it is probable that the United Kingdom industry will emerge from the recession in better shape than was the case in previous "troughs."
2. MACH '76: The United Kingdom machine tool industry puts itself on show at the National Exhibition Centre in September and it is hoped the timing is just right to catch a revival in export markets. The exhibition also provides space for the United Kingdom importers of machines from all over the world to show what they can offer British buyers.
3. Exports and Imports: The United Kingdom industry's favourable trade balance was causing some concern and had almost disappeared in 1974. But last year it was back to a more healthy £46.3m. What are the prospects when trade revives?
4. Industry Structure: There are about 100 manufacturing companies in the United Kingdom machine tool industry with a total of around 49,000 employees. There are more than 6,000 in the largest company and under 50 employees in the smallest.
5. What British Leyland means to the industry: The biggest user of machine tools is the automobile and associated industries. Therefore the future health of British Leyland is vital to the future of the United Kingdom machine tool industry.
6. Countering the cycle: The machine tool industry has been to the fore in promoting the idea that the United Kingdom must have a national programme to counter the demand cycle. What chances has it of seeing the Government take up its suggestions?
7. Funds for Stockbuilding: Earlier this year the National Enterprise Board made money available for machine tool companies needing cash to finance a build-up of stock. Could this become a permanent feature of the industry and what are the lessons learned from the NEB's enterprise?
8. Government aid: The machine tool industry was selected for an industry aid scheme under which £25m. was made available on favourable terms. This, too, was slow to take off.
9. Financing machine tool purchases: A variety of methods of purchase is available to machine tool customers. Whether it is better to buy outright, to lease or to rent depends to a great extent on the customer's own financial situation.
10. Numerical Control: Has the day of the numerical control machine tool at last arrived after years when sales of such equipment in the United Kingdom have been relatively low?
11. Role of the Machine Tool Trades Association: The industry has been reconsidering the role of its trade association—the Machine Tool Trade Association—should play.
12. Cutting Tools: At MACH '76 the Engineers' cutting tool manufacturers will be putting their products on display alongside the machines which use them.
13. Second hand machine tools: There is an active market in second hand machine tools. How does it operate and does it damage the prospects for sales of new machines.

It should be noted however that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

Should information relating to advertising in this survey be required please telephone David Baker 01-248 8000 ext. 232.

INDUSTRIALS - Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
Anglo American	124.00	1.00	0.81	Anglo American	124.00	1.00	0.81
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INSURANCE

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
Anglo American	124.00	1.00	0.81	Anglo American	124.00	1.00	0.81
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PROPERTY - Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
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TRUSTS - Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
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TRUSTS - Continued

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Monday August 16 1976

Westland

FOR A WORLD THAT NEEDS HELICOPTERS

Rhodesia expects new U.S. initiative

BY TONY HAWKINS

ALTHOUGH MR. IAN SMITH, the Rhodesian Premier, has shown no sign of movement in recent statements, there is a growing feeling in opposition quarters here that a new and powerful American-backed initiative to solve the Rhodesian crisis is at hand.

Rhodesian opposition parties, both black and white, are interpreting the South African Foreign Minister's public support for a new U.S. initiative to mean that Mr. Smith will come under considerable and increasing pressure from Pretoria in the next few weeks.

Although Dr. Connie Mulder, South African Minister of the Interior, has attacked newspapers for interpreting Dr. Mulder's speech last Friday to mean that South Africa supported the Callaghan/Kissinger formula for black majority rule in Rhodesia within two years, opposition politicians here believe that Pretoria has now publicly signalled its intention of using its undoubtedly powerful leverage on Mr. Smith to enforce early acceptance of majority rule.

As yet, there has been no public Rhodesian Government reaction, but on Friday Mr. Smith himself again denied in the most forthright terms that he was subject to pressure from South Africa.

Mr. Allan Savory, vice-president of the moderate Rhodesia Party, which has suggested a five-year transition to majority rule, said that now South Africa had come out in favour of the two-year formula, Mr. Smith had run out of options and of tunnels along which to bolt.

Sir Roy Welensky, the former federal Prime Minister, urged Mr. Smith to "watch the point where the British Government comes into the picture... provided certain undertakings are given to Rhodesians, both black and white."

Even the far-right United Conservative Party, which in a warning to Mr. Smith that he could not afford to ignore South Africa.

But the Mazorewa African National Council described the South African and U.S. policies as "half-hearted." A spokesman for the Bishop said the U.S.

U.K. 'should protect political rights'

BY PETER HENNESSY, LOBBY CORRESPONDENT

BRITAIN SHOULD remain the sovereign power in Rhodesia for a period after majority rule to guarantee political rights and individual liberties for both white and black Rhodesians, Mr. Reginald Maudling, Conservative spokesman on foreign affairs, proposed yesterday.

Such a move would ease the fears of "sensible" white Rhodesians that a "responsible" African leader, such as Mr. Joshua Nkomo, might swiftly be replaced after six months "by someone like Amin."

In a BBC radio interview, Mr. Maudling recognised the difficulties inherent in such a solution. To succeed it would

transport situation, the South African helicopters and their pilots, the supply of arms, financial and banking channels—all of these offer Mr. Vorster immense leverage.

But this has been the situation for many years and it requires a change of tactics in a meaningful fashion—a change of tactics which hitherto Mr. Vorster has not been willing to adopt.

Furthermore, there is the widely-held view here that Mr. Smith would sooner quit as Prime Minister than "sell out" the whites under pressure from South Africa. In that event, a Rhodesian solution could be more rather than less difficult.

Rhodesia's already hard-hit tourist industry took another blow at the weekend when security forces' headquarters revealed that two Spanish hunters, here on safari, had died in a landmine explosion north east of Kings on the shores of Lake Kariba.

Travels through Rhodesia, Page 5

Neave starts visit to Ulster with attack on Rees

BY GILES MERRITT

MR. ARREY NEAVE, the Opposition spokesman on Northern Ireland, arrived in Ulster yesterday for a three-day visit amid growing indications that the Conservative Party's bipartisan relationship with the Government is breaking down.

Mr. Neave said yesterday that he no longer regarded the security policies of Mr. Merlyn Rees, Northern Ireland Secretary, as immune from open criticism from the Tories.

When asked in an interview on Ireland's RTE State radio whether the bipartisan relationship was at an end, he said it still stood on constitutional and political matters.

He conceded that there was no alternative to continued direct rule in Ulster. In effect, therefore, those two aspects of Northern Ireland policy were in limbo.

The Conservatives' Research Department has chosen to-day's start to Mr. Neave's tour for the publication of an analysis of the province's economy which, it has been said, could produce an 18 per cent unemployment rate by Christmas.

The report urges re-examination of investment incentives. It stresses the need for more co-ordinated development planning and greater cost-cutting measures.

Dominate

It suggests Harland and Wolff, State-owned ship-making Belfast shipyard, should diversify its operations, and that it should set priority for any possible defence contracts to survive beyond 1978, when its present order book runs out.

But the security issue is certain to dominate the visit.

Because of the widely-held view in Northern Ireland that the province faces a determined onslaught by the Provisional IRA, Mr. Rees's two-year-old policy of "normalisation" is at the centre of a bitter controversy.

But his continued refusal to consider harder legislation has created in the last ten days a climate of open criticism among

Unionist politicians. They have demanded the reintroduction of internment.

The moderate Alliance Party, while reflecting internment as a solution, is pressing for a much tougher "law and order" approach.

There is also resentment in the Army. Senior officers have recently not troubled to hide their conviction that the present wave of IRA violence should be countered by new emergency powers.

After several Press reports reflecting these views Mr. Rees yesterday held an unexpected lunchtime meeting with Lt-Gen. David House, the Army's GOC in Northern Ireland.

Discontent

Immediately afterwards it was stated from Stormont Castle: "The GOC is totally satisfied that in no way is he inhibited by political constraints in what he believes to be right in the conduct of operations."

The only constraint on the security forces is that they operate within the law.

It is understood that Mr. Neave will talk with Gen. House during his visit.

On Friday, Mr. Rees issued a lengthy statement from Stormont Castle, arguing against such legislation on the grounds that political motives would be even more difficult to prove than crimes of violence themselves.

It is being suggested in Northern Ireland that Mr. Rees's successor will be required to modify his policies to guarantee the bipartisan relationship in Westminster and silence Army discontent.

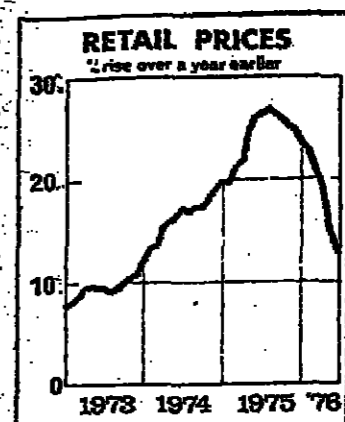
The argument is that the approach of Mr. Rees, who is expected to have about two months to run in his present office, has come to an end as a phase of policy in Ulster and that a clamp-down would bring London into line with the Dublin Government's new hard-line approach, which will be announced when the Daily (Parliament) is reconvened on its summer recess on August 31.

THE LEX COLUMN

CCA in theory and practice

To date just under 70 companies have complied with the Stock Exchange encyclical and produced some form of current cost accounts. So far the results suggest that the worst fears of the analysts are unlikely to prove justified.

Phillips and Drew, for instance, has estimated that at the pre-tax level CCA profits would be 60 per cent lower than the historic cost version—and as much as 80 per cent down after tax (at least for 1975, the comparison being less unfavourable in 1976, a year of lower inflation rates). In fact, analysing the sample of 68 companies indicates an average reduction in pre-tax profits of 42 per cent.



Profit and loss

Perhaps not too much should be read into the figures: fewer than half the companies produced both pre-tax and net CCA figures (and even less estimated the balance-sheet impact), while there must be a suspicion that the voluntary nature of the exercise has led to a bias in the sample towards companies less drastically affected.

But two points do emerge. First, in only four cases were historic cost profits turned into losses—the most prominent being Rolls-Royce Motors where a \$5.8m. pre-tax figure was transformed into a loss of \$142,000. Second, and rather surprisingly, the drop in after-tax profits—at 46 per cent—was only marginally larger than the pre-tax fall.

Various reasons can be advanced for this relatively favourable outcome. A number of companies where CCA would have had a severe impact on profits (notable in chemicals and engineering) have steered clear of the issue by not producing CCA figures. Others have produced unexpectedly low estimates for the cost-of-sales adjustment.

Dunlop, for instance, seems to have assumed an effective inflation rate of 7 to 8 per cent. In its calculations, whereas some outsiders would have put it at closer to 20 per cent. In addition, the depreciation adjustment in almost all cases is about 50 per cent. lower than anticipated.

The inflation rate applied to stocks can, of course, differ widely from the retail price index in a particular year. Re-

tail prices tend to lag wholesale prices, which was quite important in 1975, a year when the underlying rate of inflation was falling sharply. Commodity prices are liable to show a still greater divergence. During a phase of economic recovery, however, companies may well tend to suffer a larger cost of sales adjustment than might be implied by the general inflation rate. Input costs rose sharply in the first half of 1976.

One possible explanation of the depreciation anomaly may be that companies tend to follow a more conservative depreciation policy than is warranted by the life of their assets. This would mean that the weighting of older assets—on which the inflationary write-up would be particularly great—in the overall depreciation charge may, in many cases, be quite small. In other words, the charge may be dominated by relatively recent assets for which the historic cost is closer to replacement value.

Relative to the average, however, individual companies' experiences with current cost accounting are much in line with expectations. Engineering companies come out worst, generally because they have a comparatively large proportion of their capital tied up in stocks and work in progress.

Under CCA Delta Metal's pre-tax profits last year were trimmed by \$11.1m. to \$0.5m., while those of Reynolds Parsons are down by \$6.4m. to \$0.6m. and Weir Group's end up \$8m. lower at \$0.2m. At the other end of the scale, CCA has had far less impact on sectors such as construction and insurance, where stock levels and depreciation charges are relatively unimportant. In C. E. ment (just \$41m.).

Heath's case CCA profits, tax, are just 3.5 per cent of the HC level.

Over half the companies including GEC decided to publish after-tax earnings on a CCA basis because an index has been given for current cost adjustments. Those that attempt the task adopt a variety of standards, such as Alfred Dunhill, as that the cost of sales depreciation adjustments, not be allowable for tax purposes, so they fed in a changed tax charge.

The majority, too, adjusted for the same tax on the lower profits. A few, such as Gesteau, calculated a somewhat effective tax rate, since decided not to reduce the seas tax charge to reflect sales adjustments for companies.

Another area where companies have differed is in the treatment of their purchasing power. Because of the variety of views many companies have decided to show it as a footnote. However, have brought it from the profit and loss account on net monetary above the line has held Leslie's "CCA" pre-tax to within 6 per cent of the figure; without it they have been 46 per cent. Racial Electronics has brought a \$1.5m. gain in monetary liabilities in profit statement, but held time. As a result, its profits are down by only cent against a fifth if been omitted.

CCA and CCP

A handful of companies produced both CCA and current purchasing power figures, highlighting how the variation can be the two methods. In GEC CCA profits rose by 43 per cent while the CPP version fell 12 per cent.

The difference partly reflects GEC's massive build-up over the year, but it also the fact that under CPP restatement of inventory (\$100m.) was much higher than the CCA cost of sales element (just \$41m.).

National Enterprise Board probe after Dubai power deal fails

BY MARGARET REID

THE NATIONAL Enterprise Board is urgently investigating why the consortium which it formed with GEC and Rio Tinto Zinc Corporation has failed decisively to win a much-needed \$100m. export contract for a power station in the Gulf State of Dubai.

The question whether any further State support is needed or justified for groups of companies competing for very big export orders is bound to be one matter for scrutiny.

The Dubai contract was won by the Japanese Mitsubishi Electric, which quoted a much lower price. The failure underlines the plight of the British electrical plant and boiler-making industry, which is suffering an acute shortage of orders.

Last week, one big concern in this sector, Babcock and Wilcox, said that it faced a crisis through lack of orders and appealed for Government action.

It has been a major departure for the State-owned National Enterprise Board to join forces in consortia to share the risks which industrial companies, even in partnership, would otherwise find too great in bidding for very large contracts overseas.

So far, this policy, aimed at

fostering British exports, has led to its participation in only two consortia, including the Dubai one. The offer is the AVRIL joint venture to bid for the \$500m. Venezuelan railway contract, which might, if it were won, involve the export of \$150m.-\$200m. of British equipment.

The National Enterprise Board is believed to be concerned at the large gap between the British tender for the Dubai power station job and the prices quoted by some others among the nine or so groups tendering.

Mitsubishi Electric apparently quoted a price of Dirhams 680m. (\$20m.) for the three units of 60MW each wanted by Dubai Electricity. No exact information is available of the British price, but it is thought to have been about Dirhams \$10m.—more than \$25m. higher.

Two months

The Elin Union group, of Austria, which would probably have used some Italian, German, Japanese and British equipment, is thought to have tendered not far above the Japanese price.

An American tender from Brown and Root is believed to

have been higher than the British tender. Others in the field included a West German group led by Deutsche Bank and the Swiss group, Brown Boveri.

The National Enterprise Board, whose inquiry into the reasons for the failure to secure the Dubai job, will be conducted jointly with GEC and RTZ, is thought to be anxious to establish whether the basic trouble was uncompetitiveness—in other words, that Britain cannot get this sort of contract except at a loss—or some other cause.

With the buyer an oil-rich State such as Dubai, credit terms are unlikely to have been an important factor.

Should uncompetitiveness prove to be the main reason, some important questions as to Government policy—and the possibility of further help for the electrical plant-making industry—would arise. The joint study by the consortium is expected to take two months.

In the case of the still larger AVRIL consortium for the railway contract in Venezuela, another oil producer—where tenders are due in the late autumn—the National Enterprise Board has a 35 per cent stake in the joint company.

Other participants are British Railway Board, with 15 per cent, John Laing International (12 per cent), Marchfield Holdings (12 per cent), GKN Contractors (20 per cent) and GEC General (5 per cent).

Present indications are that West Germany, France and Canada will be the main rivals to Britain for this job, one of the biggest complete export and construction orders ever to have been on offer.

Continued from Page 1

Soviet gas

Year plan and a decision must be reached soon if deliveries are to be completed by the end of 1978 and the stations are to begin operation before 1980.

British commercial sources believe that any contract will almost certainly be financed under the credit and give a big psychological boost to Anglo-Soviet trade.

The largest contract ever signed with the Soviet Union by a British consortium is 1961 by the British consortium—Polyspiners, for \$5m. for the construction of a nitrified fibre plant in Mogilev, in the Byelorussian Republic.

Last week, it was announced that John Brown Engineering of Clydebank had won a \$26m. order to supply 32 gas turbines to Russia. This deal is not financed under the ECGD credit.

Leyland discusses switching component plants to Scotland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A PROPOSAL to switch manufacture of some of the Scottish motor industry's component supplies from the Midlands to Scotland is being discussed by the Scottish Development Agency and management at British Leyland's Bathgate plant.

Mr. Lewis Robertson, chief executive of the Agency, recently examined the idea with Mr. Jim McCusker, managing director of Leyland's Scottish divisional section of the Bus and Truck group, who is one of the main proponents of a Scottish components industry.

"Leyland is interested in having component supplies geographically convenient," said Mr. Robertson.

The Agency, the Scottish equivalent of the National Enterprise Board, is still in an early stage of development and will be unable to make detailed plans for some time. Mr. Robertson said that the motor industry will be high on the list of its interests when it gets into full working gear.

One list

"We shall be considering ways to strengthen industry and in doing that we must have regard to the existing users and what they need. Clearly British Leyland and Chrysler would be on the list."

He has had no discussions with Chrysler, which makes the Avenger and Hunter at its Linwood works near Glasgow and is planning a new model there. A further meeting is planned with Leyland.

Shop stewards from Bathgate

have indicated support for a switch, the Agency are pressing in particular for establishment of a foundry and an electrical components manufacturing facility.

It is calculated that less than 10 per cent of the original components used by Leyland at its two Scottish plants are made in Scotland—mainly castings from the Scottish Stamping and Engineering Works at Ayr, a GKN subsidiary.

Under plans being discussed with the unions, Leyland's Albion plant in Glasgow is being turned over from truck assembly to machining major sub-assemblies on axles, gearboxes and chassis frames. The main components in these sub-assemblies still come from the Midlands.

The U.K. component industry has been pressing to attract investment in Scotland because of the apparent insecurity of the three main car and truck assembly plants.

With the future of both British Leyland and Chrysler assured in the medium term, at least, and after recent heavy investment in all of their Scottish facilities, the time may be ripe for expansion by the component manufacturers.

The Scottish Development Agency is empowered, like the National Enterprise Board, to assist through taking equity in commercially viable companies, or by extending loans. It also has factory sites available through the advanced factories scheme which is supervised.

In addition, companies expanding in Scotland attract the 20 per cent investment allowance and regional employment subsidy.

Continued from Page 1

Water rationing

about the prospect of a dry winter after one of the longest dry spells ever recorded, last week asked the National Water Council to draw up a plan of action to cope with such a development.

The rationing in Jersey began at midnight. There has been no sustained rain there since March and water supplies have been restricted in Guernsey for most of the summer.

The water authority in Jersey said that the island's supplies were dwindling by 10m. gallons a week. Rationing was intended to save between 25 per cent and 40 per cent of its reserves.

There are about 30,000 tourists on the island at this

time of year and hotels face prosecution if consumption is not cut.

In Norfolk, the salt content in the River Bure has reached danger level for cattle. With no tidal flow to flush out the salt, levels have risen to 70 per cent in places—high above the 25 per cent regarded as a threat to cattle.

Some cattle have already died after drinking from a watercourse.

In Sussex, fishing has been banned along more than 30 miles of the Rother, Adur and Cuckmere rivers, where hundreds of fish died on the banks as the rivers dropped to their lowest levels for nearly 200 years.

Weather

U.K. TO-DAY

DRY and sunny; isolated showers later. Early fog in E. Hot.

London, Midlands, S. Wales, S.E., Cent. S.W. England, Channel Is.

Dry, sunny spells; isolated showers later. Hot. Max. 27C (81F).

E. Anglia, E. England

Mainly dry, sunny spells, fog patches early. Max. 25C (77F), but 20C (68F) near coasts.

N. Wales, N.W., Cent. N. England, Lakes, I. of Man, S.W.

Scotland, Glasgow, Ireland

Mainly dry, sunny spells. Max. 22C (72F).

N.E. England, Borders

Dry, sunny spells, fog patches early. Max. 23C (73F), but 19C (66F) near coasts.

Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland

Dry, rather cloudy, sunny intervals. Fog patches at first. Max. 20C (68F).

Rest of Scotland, Shetland

Dry, sunny spells. Max. 17C (63F).

BUSINESS CENTRES		HOLIDAY RESORTS	
	Y-day		Y-day
Amsterdam	23	Albacore	23
Antwerp	23	Albion	23
Birmingham	23	Albrighton	23
Bristol	23	Albrighton	23
Cardiff	23	Albrighton	23
Edinburgh	23	Albrighton	23
Glasgow	23	Albrighton	23
London	23	Albrighton	23
Manchester	23	Albrighton	23
Midland	23	Albrighton	23
Newcastle	23	Albrighton	23
Nottingham	23	Albrighton	23
Sheffield	23	Albrighton	23
Southampton	23	Albrighton	23
Stoke-on-Trent	23	Albrighton	23
Sunderland	23	Albrighton	23
Torquay	23	Albrighton	23
Wolverhampton	23	Albrighton	23
Wrexham	23	Albrighton	23

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Torquay	23	Albrighton	23
Wolverhampton	23	Albrighton	23
Wrexham	23	Albrighton	23

INTERNATIONAL TIMBER: A much better outlook

Extracts from the Annual Statement by the Chairman, Mr. R. E. Grow

Results

The year has been a difficult and disappointing one. The recession affecting this country was particularly severe in the major markets we serve, notably the construction industry, bringing about a considerable reduction in demand. At the beginning of the financial year timber stocks in the U.K. were too high and this factor, together with lower demand, made for very keen trading. With reductions in demand our manufacturing companies were not able to utilise their full productive capacity. Production of doors was particularly affected. Before the year end most of the difficulties arising from this situation had been overcome, but not without a heavy cost in profit reduction. Europe was most disappointing and contributed losses arising from a trading situation rather similar to that in the U.K. but further affected by the costs of rationalisation. On the positive side I am pleased to report that many of the companies in the Group have performed well especially so in the difficult conditions applying. Although requiring a contribution from reserves your directors are recommending that the total dividend for the year shall be increased by the permitted maximum. In earlier years but for restrictions and restraints a larger dividend would have been paid and the distributable reserves accumulated are very adequate to meet this year's exceptional situation.

Balance Sheet

In the year in which no profit has been retained the other movements in the balance sheet are favourable. Net assets are £50 million with net current assets

nearly £20 million. Current liabilities are reduced by £3 million. The trading balance over the year is £2 million and this after the purchase for cash of five companies and the inclusion of their trading overdrafts.

Future Prospects

Because confidence is so important and is now returning, the future looks much better than it did a year ago. With our own trading sectors there is some small improvement in house building, especially for private houses. A more balanced trading situation is developing. As far as the Group is concerned we have made a very much better start to this year with the first quarter outstandingly better than in the previous year; indeed pre-tax profits for the period are already ahead of those achieved for the whole of last year. Some problems remain but we are now looking to improve on the budgets we established a few months ago.

Financial Highlights for the 53 weeks ended 3rd April 1976

Sales	£114,375,000
Trading Profit	£3,800,000
Profit before Taxation	£3,800,000
Profit after Taxation	£2,400,000
Ordinary Capital and Reserves	£52,180,000

Copies of the Annual Report for the 53 weeks ended 3rd April 1976, containing the Chairman's Statement and the Audited Accounts, are available from the Secretary, International Timber Corporation Limited, Corporation House, London EC2P 2DT.

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